

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, FEBRUARY 24, 1921

Standard Life Insurance Company

DECATUR, ILLINOIS

J. R. PAISLEY, - - President

LIFE INSURANCE soliciting has become strictly a business proposition. Some years ago, the life insurance man was regarded as a bore. Men who had failed in other enterprises entered life insurance as an easy way to get a living until something better turned up.

During recent years life insurance work has attracted the very best brain and brawn in the country. Men of big ideas, men gifted with salesmanship, men anxious to do a great work have entered life insurance.

The life insurance field offers a big opportunity, not only to make a liberal income, but at the same time a man can render his community and mankind in general a vast benefit.

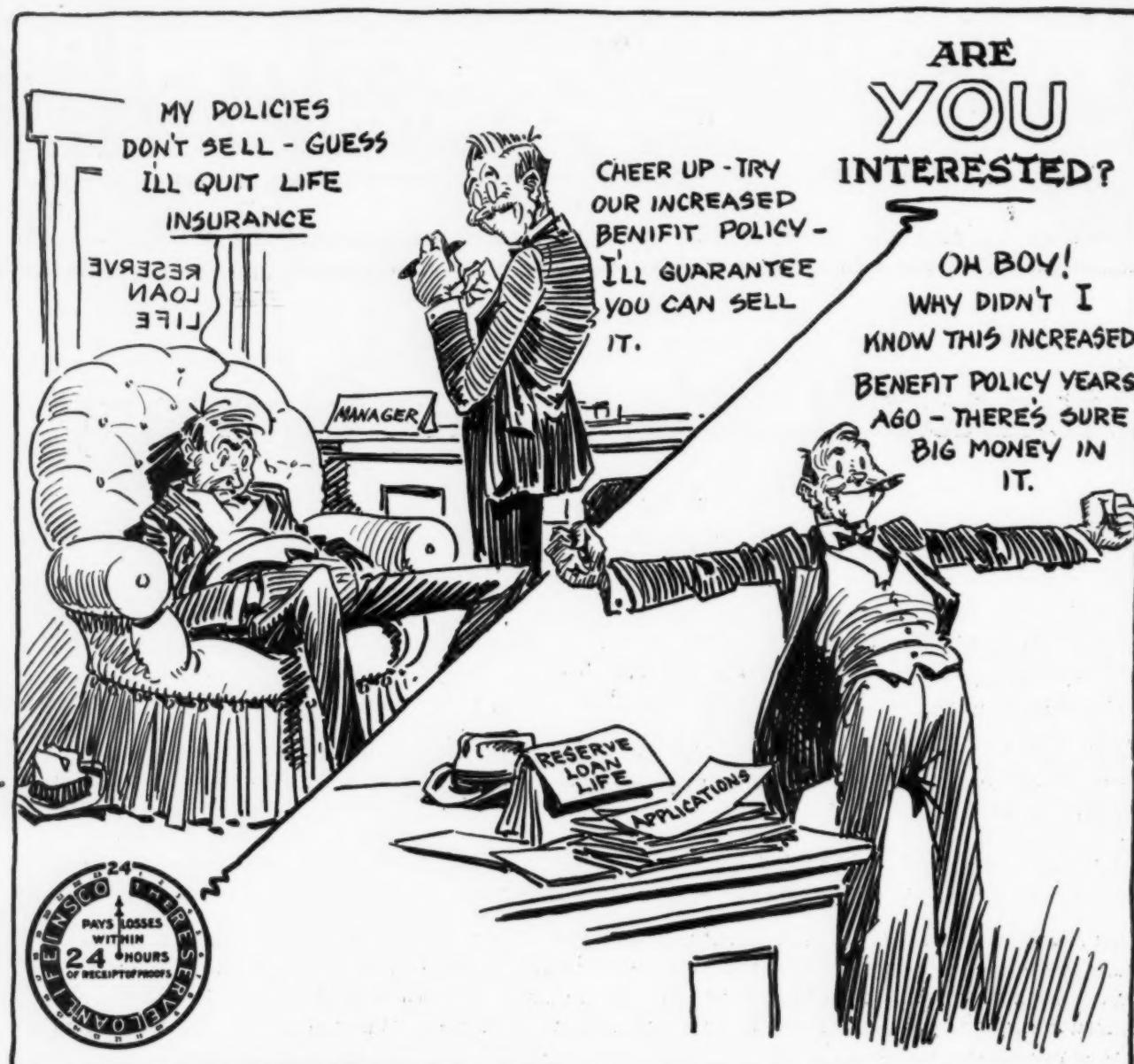
The Standard Life is operating in one of the most fertile sections of the country. There is no territory in the country with so diversified activities. Financial depression may hurt one or even more than one industry, but it cannot harm all. In the great western section people do not feel the fluctuations of the stock markets and the manipulations of the professional money changers as do the eastern states for example.

The Standard Life of Decatur is a western company with policies constructed to meet the needs of the people in the territory in which it operates.

The Standard reflects the spirit of the west. It is big in its ideas, enthusiastic, full of energy and is increasing in momentum.

The Standard Life operates under the legal reserve laws of Illinois, than which there are none better. It is a great credit to the policy valuation law of the State of Illinois, for example, that the new valuation laws that have been passed in some of the eastern states are modeled after the Illinois measure. Such a law has been passed in New Jersey and Maryland and undoubtedly will be in New York and Massachusetts this legislative season. This shows the strength and desirability of the Illinois Life Insurance Laws.

W. D. LIPE, Agency Director



BEFORE, AND AFTER SELLING OUR INCREASED BENEFIT POLICY.

Insurance in Force, Over \$50,000,000.00

You Are Working For Commissions—Sell Policies Providing Real Protection

If totally disabled, the company waives payment of premiums and pays an income as long as total disability continues. If accidentally killed, the company pays family DOUBLE the amount of insurance.

WE PAY LIBERALLY FOR BUSINESS

For Agency in N. W. Texas, Address T. J. MURPHY, Gen'l Agent, 412 Burton Bldg., Ft. Worth, Tex.

FOR DISTRICT GENERAL AGENCY IN OTHER STATES, ADDRESS

Reserve Loan Life Insurance Company
Indianapolis, Indiana



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The National Underwriter

LIFE INSURANCE EDITION

Twenty-Fifth Year No. 8

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, FEBRUARY 24, 1921

\$3.00 per year, 15 Cents a Copy

Chicago Association Holds Big Sales Meeting

Second Annual Mid-West Congress Brings Out Over 500 Life Men in Chicago Territory—
Monthly Income Insurance, Noncompetitive Salesmanship, and Changed Conditions Main Topics

OVER 500 life insurance men operating in Chicago and surrounding territory attended the second annual Mid-West Sales Congress, held in Chicago, last Monday, under the auspices of the Chicago Association of Life Underwriters. They came from all of the more important towns and cities near Chicago as well as from the city proper. There was a large delegation from Grand Rapids, Mich. The Grand Rapids Association will hold a Sales Congress next Monday and the leaders in the Grand Rapids association attended the Chicago meeting to get ideas. There were small delegations from South Bend, Ind.; Milwaukee, Wis., Rockford and Peoria, Ill., and one or two other Iowa and Illinois cities. A half hour after the morning session commenced there was standing room only. U. C. Upjohn, president of the Chicago Association and Chicago general agent of the Equitable Life of Iowa, presided at the business sessions as chairman.

Thorpe, Scovel, Pearson, Three Headliners

The Chicago association originated the idea of the local sales congress. It was the first local association to propose the idea of the one-day sales symposium, and its meeting last year set the pace for the other associations that followed its lead. Its meeting this year was more nearly like those that have been held in other big cities of the country. The headliners were Orville Thorpe, president of the National Association; Charles W. Scovel, associate general agent of the Northwestern Mutual at Pittsburgh, and Barney Pearson, the well known life insurance lecturer and writer. These three are making a tour of the principal cities of the country, appearing on the program at the local sales congress, and giving their talks which have been well worked out and designed to make a special appeal. They have scored heavily wherever they have appeared, and were enthusiastically received at the Chicago gathering.

Robert D. Lay Makes Address of Welcome

Robert D. Lay, vice-president of the National Life, U. S. A., started the Chicago meeting with a brief address of welcome. Mr. Lay said that the sales congress idea is a forward step. It is an unselfish movement. He predicted that it will grow because it will help all who are in the business. Co-operation underlies the sales congress idea. Mr. Lay said that the principal home offices of the country are strongly behind the sales congress movement, and are urging their men to attend the meetings wherever possible.

Must Meet Big Needs of America

Orville Thorpe of Dallas, president of the National Association was the first speaker, having as his topic "Association Plans." Mr. Thorpe outlined in

a broad way what the National organization is attempting to do, and the program that it wishes the local associations to carry out as far as possible. Mr. Thorpe is a convincing, forceful speaker, perfectly at home on the platform, and he made a decided impression upon those who attended the Chicago Congress. Mr. Thorpe said that in outlining the work of the year the National Association wished to determine how life insurance can help solve the big problems now confronting America. A great change has come over the nation financially, and life men of the country must be in a position to adapt themselves to the new conditions. Before the war, the American people saved \$2,000,000,000 annually, and there were government expenses of about \$1,000,000,000. In the first year of the war the government expenses increased to \$4,500,000,000

"The highly inflated condition of affairs is passing. We are getting back to a solid foundation. The change is taking place rapidly. This year, I believe that every salesman in the field should alter his selling program so as to emphasize four points. There are four special services that life insurance men must lend the greatest emphasis to this year. They are: 1. Service to old policyholders. We have been pyramiding business without selling it. Business has been placed on the books easily and with simply the minimum of effort. Why, we could hardly get business issued. I say, in all fairness to you, that the life insurance men of the country have been simply order takers for the past two years. They have been giving little, if any, service.

"Now what are we up against? Simply this: We are losing a great deal

year to reinforce American business and American credit. In other words, business life insurance. This form of protection can be made to play a prominent part in the readjustment of the nation's financial affairs. The sale of this form of protection is one of the paramount duties of the life salesman of the country.

"3. Life insurance to cover inheritance, state, and federal taxes and for the shrinkage of securities. Business men as a class are coming to realize that in order to pass on the property that they have acquired intact, life insurance must be taken out to provide for the various state and federal taxes. But this year the shrinkage of securities looms up as a comparatively new thing. The man whose estate consists principally of gilt-edge securities finds that his holdings have dropped in value. The market is off. The prices are down. While they may come back eventually and undoubtedly will, so far as the better grade of securities are concerned, in the meantime, there is a paper loss, which should be covered by life insurance. The man owning investments of this character has no assurance that he is going to die when the market is at its highest level. He may be taken when the lowest prices prevail. He does not know what the fluctuation is going to be, or how the prices are going to stand at any given time. To safeguard what he has he must take out life insurance."

"4. Life insurance to provide a fixed income for dependent lives. This is not a new idea, but one that should, owing to the uncertain times, be given more than the ordinary amount of soliciting time."

Lovelace Talks On "The House of Protection"

Griffin M. Lovelace, director of the School of Life Insurance Salesmanship of Carnegie Institute at Pittsburgh followed Mr. Thorpe with his talk on "The House of Protection." Mr. Lovelace gave an income insurance talk. He said that life insurance, as usually sold, does not really protect beneficiaries. Life insurance men, Mr. Lovelace declared, are not actually securing protection for beneficiaries, but merely providing them with the material out of which protection may be created. He recited the story of the building contractor who had received plans for constructing a house from a client, and after a few months drove the prospective home owner out into the suburb to show him his new dwelling. When the automobile drove up in front of the lot upon which the house was to be constructed, the owner saw only the materials, the lumber, brick, lime, cement, shingles, etc., of which the house was to be made lying on the ground. He was not able to view the finished product, because it had not been completed. But to the contractor, these materials were a house. He knew that from them a fine building could be erected. But in

HEARD AT CHICAGO SALES CONGRESS

"Last year \$105,000,000 went into fake oil promotions. These get-rich-quick salesmen are making the life agents of the country look like pikers."

"We have been issuing business, but not selling it. This year we will have to go back to work."

"Life insurance left in a lump sum is only the material out of which the house of protection can be built."

"The only thing that justifies the agent's commission is the fact that he creates business."

"Is the country overinsured? Eight percent of the life values of the country are covered by life insurance, but 80 percent of the insurable risks are protected by fire insurance."

"People won't buy anything? Every day thousands are paying \$20 a quart for bootleg whisky, and \$3, \$4 and \$5 for theatre tickets. They have the money, and will buy what they want."

"A life salesman cannot compete and create at the same time."

"Ask your prospect: If you had a machine that could do the work you are doing would you insure it?"

"Prospects for any kind of life insurance are not found, they are formed."

"The beneficiary of a lump sum settlement from a life insurance company is a shining mark for the mining shark."

and the American people purchased \$9,000,000,000 of government securities. The money that people spent during the war showed clearly the buying power of the nation, and gave a real measure of the producing ability of the people. Before the war, the nation boasted of an annual income of \$175,000,000,000, but the figure has now been increased to \$288,000,000,000. As a contrast only \$1,000,000,000 is spent in life insurance premiums, old and new. \$105,000,000 was wasted last year in oil promotions. "This is what is going on in the field right now," said Mr. Thorpe. "We have to look this thing in the face. What are the opportunities? The get-rich-quick boys are getting the money. What they are doing makes it look as if the life insurance men of the country are asleep. We must speed up. Our work must be done more effectively."

of the business that was placed on the books in this way. The policyholder does not appreciate what he has. Why should he? He has had a policy thrown at him, pays a premium and attaches very little value to the contract. When anything beyond a slight financial pressure is exerted the policy is dropped. We must give a great deal of attention to this class of business this year. We will have to resell a great many of our policyholders. The man who does not believe this, who is not willing to give more than the average amount of attention to old policyholders, is going to have a high lapse record this year. There will be no escaping it for such an agent.

Other Special Services To Be Stressed

"2. We must sell life insurance this

the raw state, they meant nothing to the man who wanted a home.

Lump Sum Settlement Only Material for Building

Life insurance money left in a lump sum is only the material for creating what the client thinks he has when he buys a policy not containing the income settlement plan. It is only the brick and mortar of the house of protection. Lump sum life insurance is only real protection if it is reinvested safely and profitably throughout the lifetime of the beneficiary.

The beneficiary that receives a lump sum settlement instead of being provided with a financial program that will take care of all needs is confronted with a series of perplexing problems. The widow may receive the check, settle outstanding bills and then wait for a favorable opportunity to invest. In the meantime, the money is not earning interest. The principal dwindles rapidly.

Or, if the principal is held intact, the widow is at a loss to know how to invest it. There may be various demands for the money from relatives, and conflicting suggestions. Even if the money is invested in what seems to be a good security, the entire investment market may change within a period of 10 or 15 years. Securities fluctuate widely, as has been shown by development in the investment world in the last few years. Real estate values change. The very best of securities becomes absolutely undesirable as investments. There is nothing certain and positive about the average real estate bond, mortgage or stock investment. All are subject to great changes in value.

Again, the recipient of a large sum of money from a life insurance company may take chances. Mr. Lovelace said that the beneficiary of a lump sum settlement from a life insurance company is "A shining mark for the mining shark." Life insurance beneficiaries are contained on every sucker list that is circulated by the get-rich-quick operators. The widow with life insurance money has always to listen to the stories of those who have complete confidence in themselves and what they are doing, and need only a little money to put their schemes into operation. There may be nothing crooked about such men, they may believe completely in their ultimate success, and the life insurance beneficiary is carried away by their enthusiasm.

Prospects Ignorant of Monthly Income Provision.

Mr. Lovelace said that the great majority of life insurance policyholders and prospects are in absolute ignorance of the monthly income provision of life insurance. They know nothing of it. They think of life insurance only as a lump sum proposition. They speak of a man carrying \$5,000 or \$10,000 or \$50,000 of life insurance. They do not think of life insurance in the form of protection or a fixed amount monthly. They think only of the principal sum. Mr. Lovelace said it is surprising to find that big business men with a deep insight into financial matters are not familiar with the monthly income provision contained in life insurance contracts. He said that one night he was traveling on a train from Minneapolis to Duluth and in the smoking car discussed a number of things with several of the men making the trip. The talk finally turned to life insurance and one in the company, a furniture dealer, complained very bitterly of the fact that two very good friends of his had died and that their widows had flattered away the life insurance money left to them in a comparatively short time. He said that some regulation should be made, that something should be done so that widows could only get a limited amount of the principal sum at one time. He said that he carried life insurance himself, but did not know why he did, because it was a gamble whether or not his widow would ever get the money. Mr. Lovelace was amazed to hear a man of his general business understanding make a complaint of this kind, and finally told him about the installment settlement provision.

After it had been thoroughly outlined to him and he really grasped the idea he struck the arm of his chair vigorously and said with righteous indignation,

FIGURES FROM DECEMBER 31, 1920, STATEMENTS

LIFE COMPANIES

Company	Admitted Assets	Capital Stock	Net Surplus	Paid Business	Ins. in Force	Gain in Ins. in Force	Prem. Ins. in Force	Total Income	Paid Policy-holders	Disbursements
American Natl.	\$ 9,305,345	\$ 500,000	\$ 728,001	\$ 69,691,510	\$ 145,648,442	\$ 44,015,595	\$ 4,522,622	\$ 5,072,931	\$ 1,031,269	\$ 3,491,814
Fidelity Mutual.	42,294,964	....	1,475,299	43,803,360	203,980,056	30,887,700	7,441,025	9,762,036	3,587,579	6,041,372
Life & Cas. Tenn.	1,365,362	350,000	42,811	45,839,670	46,221,945	16,927,885	5,081,886	5,198,188	2,602,380	4,841,882
Old Line, Neb.	665,841	200,000	26,914	8,109,500	13,457,500	6,008,500	453,631	471,678	24,600	286,970
Provident L. & T.	120,684,000	2,000,000	7,114,000	101,655,000	535,003,000	66,761,000	18,974,364	24,676,509	11,789,037	16,457,585
Reserve Loan, Ind.	5,291,253	100,000	170,494	19,431,716	50,183,275	9,994,342	1,833,043	2,173,810	257,696	1,525,070
Rockford Life.	747,484	175,650	67,122	2,034,603	8,061,336	1,876,403	242,098	276,406	43,587	151,920
Royal Union Mut.	9,904,900	....	445,537	10,915,779	63,801,282	5,715,667	2,362,160	2,915,489	1,315,759	2,078,521
St. Joseph Life.	925,915	100,000	825,915	3,267,930	10,485,583	3,267,930	402,995	440,041	31,358	203,381
Security Life, Ill.	3,926,696	220,000	104,142	15,713,281	35,675,435	8,761,078	1,068,025	1,260,508	527,884	1,074,812

"Then, why, in hell don't life insurance men tell us about this?"

Mr. Lovelace said that the importance of having money come to dependents in limited installments is being more generally recognized, and that 28 states now have pension laws for teachers that provide for monthly payments. Much of the money distributed in the settlement of the estate of the late J. Pierpont Morgan and Andrew Carnegie was under the income plan. Mr. Lovelace read a number of newspaper clippings and recited several stories to show how quickly lump sum settlements vanish, and the beneficiaries are left as dependent as they would have been had there been no life insurance money at all.

Above the Companies Life Insurance.

Charles W. Scovel, associate general agent of the Northwestern Mutual Life at Pittsburgh, closed the morning session with his talk on "Creative Soliciting." Mr. Scovel said that creative salesmanship exists only in America. For that reason there is more life insurance in force in America than in all the rest of the world. The old Equitable Life of London is 160 years old and is the oldest legal reserve life insurance company in the world, but it writes only \$1,500,000 worth of business annually because it operates without agents. There are scores of agents in America, who personally produce more than this each year. Where the agent does not inject his personality into the sale and create the desire for life insurance, the results are small. The only thing that justifies the agent's commission, Mr. Scovel said, is the fact that he creates business.

Mr. Scovel made as his principal point the fact that life insurance men are selling life insurance and not any one company. "Above the companies life insurance," the slogan of the National Association is the big idea for the life agent. He must keep prominently before him the fact that his clients need life insurance and not life insurance in any one particular company. The life men of this country have been trained largely to talk the selling points of their own company. They are full of competitive ideas, talk, thoughts and methods. As a matter of fact only 10 per cent of all cases are competitive, and with the rest the life man has a clear field to talk life insurance as it should be presented.

People Still Buying The Things They Want.

Mr. Scovel illustrated his point by saying that when gold was discovered in California there was a big rush from the east and the majority of those who went west seeking their fortunes were content to mine the surface gold. They washed out the grains that were visible in the beds of the stream and on the banks, but did not go back into the hills to the great mother lodes. They did not seek out the sources of real wealth. They took only what showed itself on the surface.

Life insurance men have been doing the same thing. They have not been digging out business. They have been writing the surface cases. There has not been enough creative work on the part of life insurance salesmen. That the field is wide enough for all is shown in the fact that only 8 per cent of the life values of the country are covered by life insurance while 80 per cent of the insurable property of the United States is covered by fire insurance. It is sheer idiocy, Mr. Scovel said, to compete over prospects when the field for new business is as broad as it is.

"They tell me that the people are not buying and that the buying power of the country has vanished," said Mr. Scovel. "The people will buy anything that they want—if they want it. They have slowed up in purchasing the necessities but the

things they really want, they get. All over the country, they are paying \$20 a quart for bootleg whisky, and \$3, \$4, and \$5 for theatre tickets.

Cannot Compete and Create at Same Time.

"The amount that people are paying for luxuries is staggering. According to the report of the secretary of the treasury, last year \$1,950,000,000, was spent for furs, jewelry, perfumes, cosmetics and toilet articles. In other words, the people of this country paid for looks and smells nearly twice the amount of the total life insurance premiums. It is ridiculous to say that people will not buy when that much money is being thrown away. They will buy if they want what you have to sell. It is up to you to create the desire."

Mr. Scovel said that a salesman cannot compete and create at the same time. The competitive idea is a sheer mental exercise. When a prospect's mind is centered upon the competitive price of companies, his mind is active on analysis. He is making an intellectual choice. Such a mental process arouses no enthusiasm or stimulates no emotion. "You cannot put a telescope to a man's eye so that he can catch a big broad vision of life insurance, so that he can look down the rest of his life and see just what life insurance will do for him, and at the same time place upon his eyes a microscope through which he can see all of the little petty details of the company that you happen to represent," declared Mr. Scovel. "He can see only one thing at a time. His vision is blurred if he attempts to look through both."

"If you hear that a man is in the market for life insurance, you are likely to think that there is an opening. It is—an opening to waste time, and to get into a lot of trouble, and do harm. When a prospect tells you that he has been dickered with Smith, of such and such a company, and has almost decided to take out a policy with him, tell him that it is good, and fine. Tell him that Smith is a good fellow, and represents an excellent company. Do not upset what the other agent has done, and disturb a prospect's ideas on life insurance. Let the other policy be placed, and then a month or so later show him what life insurance means in the terms of monthly income. Let him see that the little \$5,000 policy that he has purchased is fine as far as it goes, but that it does not go very far. Do not minimize what he has purchased. Show him that it is better than the agent ever told him it was. Simply make him see life insurance in the terms of protection, and he will buy more from you than he has bought from the other agent." Mr. Scovel said it was possible to sell a man who has policies in several other companies without in the least shaking his faith in what he has. "In fact," he said, "your effect should always be to make him attach a greater value to what he already has and to what you sell him."

Life Insurance to Cover Inheritance Tax.

Orville Thorpe opened the afternoon session with his talk on "Insurance to Cover Inheritance Taxes." This was one of the most striking addresses given at the meeting. Mr. Thorpe declared that the big purpose of successful business men is to acquire property, and to pass it on to their heirs intact. Their aim is to so safeguard it against every hazard running against it, that it can be handed down to their heirs and beneficiaries without being in the least reduced. This is the underlying thought and propelling motive of the average successful American business man.

Mr. Thorpe explained that the same type of assets can be found in nearly every estate. There are the Class A as-

sets, consisting of securities, bonds, mortgages, loans, cash in bank, saving accounts and life insurance. These assets require the least possible supervision. They are the backbone of any estate.

The Class B securities are just the reverse of the Class A holdings. They require the closest supervision. They consist of leases, rentals, royalties, real estate, and any similar holdings that during his lifetime the owner gave particular and special attention to. They are worth 100 per cent when the man is alive, and as soon as he dies there is a great shrinkage, amounting to from five to 50 per cent in the average case.

Class C securities are the speculative ones consisting of oil, mining, copper, and gold stocks and stocks in promotion companies. Every estate of any kind has a certain amount of these, no matter how conservative and careful the man has been during his life time.

The Class D assets consist of the earning power of the individual out of which all the other holdings are made.

Against these four classes of securities are running three specific lines of hazards.

There is, first, the hazard of shrinkage, the loss through declining market values.

Second, the estate is left to an administrator and when being put through the probate court from five to 15 per cent is used in expenses. This is a very serious hazard.

Third, there is the expense of federal and state inheritance taxes. None of these hazards are to be avoided in any estate. There is a shrinkage in every estate that cannot be escaped. When arranging to pass his property on to heirs and beneficiaries, every man must take into consideration the losses that will be caused by these three hazards. Some provision must be made for the fixed shrinkages that will result.

Taxes Will Not Be Removed.

Life insurance men have often asked "Are these taxes a permanent premium? Are they something that we will have to figure on in the years to come?" Or, are they just an emergency tax measure put into effect to cover the situation following the war?" The conferences that have been held by the conference committee of the House and Senate indicate quite clearly that this form of taxation is permanent. There has been nothing to indicate that Congress intends to eliminate this legislation, but on the other hand, all of the moves that have been made, show that the idea is to create a permanent measure that will meet the needs of coming years as well as the present time. It seems to be the idea to have the government tax cover principally the larger estates, and let the individual commonwealths go after the smaller ones, through the state taxes. The tax now amounts to from one to 25 per cent, with the exemption of \$50,000, is due one year from date, and if not paid carries interest at the rate of six percent annually, and is a first lien upon the estate for a period of ten years."

Mr. Thorpe said that the federal inheritance tax is a tax on the right of the dead to transfer property to the living, and that the state inheritance tax is a tax on the right of the living to inherit property from the dead. Forty-three states have passed state inheritance tax laws. As a matter of fact, the inheritance tax laws are a tax upon the respective heirs of an estate. The heir receiving only a small share gets only a small tax and vice-versa.

Mr. Thorpe said that insurance men often overlooked the fact that there is a third or non-resident tax. As an example, a man living in Chicago, owning oil stocks of a Delaware corporation, having fields in Oklahoma, must reckon with the fact

(CONTINUED ON PAGE 21)

LIFE MEN WIN FIGHT ON INDIANA MEASURE

Secure Elimination of Life Insurance from Trust Companies' Agency Bill

WORK AGAINST BIG ODDS

Contest Apparently Hopeless but "Never Give Up" Spirit Brings Victory in the End

INDIANAPOLIS, IND., Feb. 22.—After a lively experience of about ten days as lobbyists, the representatives of the Indianapolis Association of Life Underwriters who were delegated to get the elimination of the life insurance feature from the trust bill in the Indiana legislature won out when an amendment to the bill was passed last week striking out life insurance as one of the lines which trust companies in Indiana would be able to write under the proposed act. Some very interesting angles developed in the course of the campaign and the life insurance representatives had the satisfaction of seeing their opponents among the law makers suddenly change from an attitude of amused and sneering indifference to one of solicitous concern.

Ridiculed at First

The life insurance people got into the race after the bill which would extend to trust companies the right to represent all classes of insurance as agents was figuratively three-fourths way around the track. When the life people began to make their appeal to have life insurance eliminated from the bill they were laughed at and, with little attempt at concealment, were referred to by the friends of the measure as "broken down preachers, school teachers and barbers." They were also given promises by certain members of the legislature who, later, conveniently "forgot" their promises. At the start it looked like a hopeless task but as life insurance representatives can never be accused of being quitters they began to play the game all the more in earnest because it looked like a losing proposition.

Members Feel Pressure

By using the many lines at their disposal over the state, members of the legislature in a few days began to feel pressure from quarters that made them do some deep thinking and to decide that they had better give ear to the alleged "has-beens." Up to Monday of last week it looked as though the life representatives must be beaten but their strength grew until, when the issue was brought to a focus on the floor of the senate by the introduction of an amendment to strike out life insurance from the bill, the vote on the amendment revealed the fact that they had won enough votes to put it over by a margin of just one vote to spare. The opponents of the bill were dumbfounded at the outcome and their attitude toward the life insurance lobbyists underwent a great change. The bill then was passed as amended by the senate and went back to the house where it was finally passed without opposition. President Elbert Storer of the Indianapolis Association and W. J. Greenwood, chairman of the legislative committee, led the fight.

Will Come Back Later

As the bill was passed it now authorizes trust companies in Indiana to act as agents of fire and casualty companies. A strong lobby worked for this measure and they are greatly dis-

POLICYHOLDERS SAFE PLANS AT CINCINNATI

PROTECT BANKERS' BUSINESS

Holders of Certificates of Indebtedness Issued by Olathe, Kan., Company Only Losers

TOPEKA, KAN., Feb. 22.—None of the policyholders of the Bankers Life of Olathe, Kan., will lose a penny by reason of the reinsurance of the company in the Bank Savings Life of Topeka. The holders of the certificates of indebtedness, chiefly eastern investors, will be the loser in the receivership. The certificate holders may get as much as 15 cents on the dollar for their holdings. The affairs of the company, as regards the certificates, are in such shape that H. H. Motter, receiver, has been unable to determine exactly the amount of the certificates outstanding. It is believed this will aggregate approximately \$90,000. There were \$100,000 of certificates authorized.

Paid \$22,000 for Business

The Bank Savings paid \$22,000 for the business of the Bankers, which had 1,200 policyholders and nearly \$3,000,000 of business. The Bankers had reserves aggregating \$80,000, with an impairment of slightly less than \$6,000. This impairment is to be restored from the fund received from the Bank Savings. This fund will also pay the expenses of the receivership and the balance will go to the holders of the certificates of indebtedness.

The policies of the Bankers will be maintained in separate accounts by the Bank Savings. There will be no liens attached to the policies. The same rates will apply and the earnings of the policies will be paid to these policyholders. The Bankers was a mutual company while the Bank Savings is a stock company. The riders to be attached to all Bankers Life policies will provide for the carrying out of the contracts as originally written by the Bankers.

Motter Uncertain as to Future

H. H. Motter, secretary and general manager of the Bankers, was offered a place with the Bank Savings but declined it. He has had several offers from other companies and may consider some of them after the receivership is closed. All of the field force of the Bankers was taken over by the Bank Savings. The office force was offered places but most of them accepted other positions in Olathe or Kansas City.

pointed that life insurance was eliminated. The trust company representatives are not concealing their satisfaction in the securing of at least a part of a loaf and they seem to think that they can get the remainder at some future session of the legislature. Just what it will mean to have all doubt removed as to the status of trust companies as insurance agents in Indiana, is evidently clearly defined in the minds of the trust company representatives as one of the members of the legislature, who is an officer of a trust company, made a statement to one of the life insurance representatives that "in five years the trust companies will be doing practically all the fire and casualty business in Indiana."

Will Enter Oregon

The First National-Northwestern Life of Pierre, S. D., is arranging to enter Oregon. It closed the year with \$4,250,000 new business, which showed a gain in production over 1919. It made a substantial increase in surplus and enabled the company to pay a dividend to stockholders. Business with the company so far this year is better than it was for the similar period of last

PROGRAM OF SALES CONGRESS

Agents of Three States to Hold Big Sales Session March 7—All Are Invited

The Cincinnati Life Underwriters Association is planning for a big sales congress March 7. The congress will be held on the seventeenth floor of the Union Central building.

Agents who have not already registered are requested to register at 8:30 at the registration desk. All life insurance men of southern Ohio, Kentucky and southern Indiana, as well as elsewhere, who wish to attend, are invited to do so whether they are members of a Life Underwriters' Association or not. The only expense is \$1 for registration.

President S. Howard Swope of the Cincinnati association is enthusiastic for one of the biggest sales congresses held in the central west. The following is the program for the day:

MORNING SESSION

9:30 a. m. Song, "America"—Audience.
9:40 a. m. Welcome Address—S. Howard Swope, President Cincinnati Association.

9:50 a. m. "Association Plans"—Orville Thorp, President National Association.

10:20 a. m. "The Selling Process"—Barney Pearson.

11: a. m. "Business Insurance"—Charles W. Scovel, Pittsburgh, Past President, National Association.

11:45 a. m. "Membership"—Sam Houston, Chairman, Membership Committee, Cincinnati Association.

12:00 Noon. Announcements.

AFTERNOON SESSION

1:30 p. m. Song—Audience.
1:35 p. m. "The Relation of Life Insurance to Bank Credits."

2:10 p. m. "Insurance to Cover Inheritance Taxes"—Orville Thorp, President National Association.

Discussion led by Mr. Thorp.

3:20 p. m. "Life Insurance to Provide a Monthly Income for the Family and Insured's Old Age"—Chas. W. Scovel, Pittsburgh.

Discussion led by Mr. Scovel.

4:50 p. m. Announcements.

5:00 p. m. Song—Audience.

Lincoln's Men Entertained

Earl E. Lincoln, district agent of the Northwestern Mutual Life at Akron, O., entertained his agency force at a Lincoln Day dinner at the Akron City Club. Rev. Franklyn Cole Sherman, rector of St. Paul's Church, Akron, gave a masterly address based on the characteristics of Abraham Lincoln applied in modern business life and proved conclusively that success is assured to every man who devotes himself to a task as Lincoln did to his.

A monologue by James P. Dunlevy, manager of the Strand theatre, was greatly enjoyed, and was followed by an instructive talk on life insurance from a banker's standpoint by Norman G. Nelson, assistant cashier of the National City Bank, Akron.

General Agents John S. Marsh and Chas. C. Dibble of Cleveland spoke of the excellent work done by District Agent Lincoln and his associates. Mr. Dibble discussed the three requisites necessary in the makeup of a successful insurance man. General Agent Marsh spoke of the outlook for 1921.

The Akron district during 1920, the first complete year of Mr. Lincoln's management, paid for \$1,284,500 of new business and the mark for 1921 is set at \$2,000,000, with a record for the first forty days of this year, which shows that the mark will be reached easily. Mr. Lincoln was formerly associated with the general agency of Marsh & Cowan at Aurora, Ill. During his brief time in Ohio he has established a most successful and forceful district agency.

BIG RECORD MADE BY PRUDENTIAL IN 1920

Company Writes Over \$1,032,000,000 Making Strong Showing in All Departments

LARGE INCREASES SHOWN

Now Second Among Companies of World for Insurance in Force and Premium Income

The figures set forth in the 1920 statement of the Prudential form a noteworthy record. The company's total of new paid-for insurance for the year was over \$1,032,000,000, the largest amount of paid-for insurance written on the lives of the public by the company in any year in its history. Its net gain in insurance in force was over \$665,000,000, which is more than the total insurance in force at the end of its 25th year in business. This amount was almost equally divided between the ordinary and the industrial departments.

The Prudential's net increase in assets in 1920 was over \$88,000,000, which is greater than the total assets accumulated when it had been in business 28 years.

Second in Two Items

The Prudential is now second among the world's insurance companies in the important items of insurance in force and premium income. In 1920 it advanced from fifth to third place in admitted assets. Its lapse rate last year was less than in 1919.

The total assets on Dec. 31, 1920, were over \$686,000,000. Its liabilities amounted to \$655,000,000, which include reserves of \$623,000,000. Its surplus had increased to \$30,900,000. It bought \$8,500,000 worth of Liberty bonds during the year. It owns government bonds valued at \$106,500,000, which equals 15 per cent of its admitted assets. The average rate of return on government, municipal, railroad and miscellaneous bonds purchased during 1920 was 6.07 percent, as compared with 5.28 percent in 1919.

Many Real Estate Loans

The Prudential has \$198,500,000 invested in real estate loans, of which \$84,000,000 was loaned in 1920. That it has not lagged in the housing situation is indicated by the fact that there are 3,164 loans outstanding on private dwellings, and 239 on apartment houses.

It paid taxes of over \$4,000,000 in 1920. Its payments to beneficiaries and policyholders amounted to more than \$63,000,000. Since its organization it has paid policyholders more than \$679,000,000.

Its mortality experience, or death rate, showed a marked improvement, its claim percentage being reduced four points in the industrial department, and five points in the ordinary department, compared with 1919.

Atlas Life Figures

The annual statement of the Atlas Life of Tulsa, Okla., shows assets \$489,829, gain \$217,069; capital stock \$250,000; net surplus \$84,964; insurance in force \$11,568,862. The company's assets are well invested, it having \$227,440 in real estate mortgages, \$48,970 in Liberty bonds, \$97,000 in other bonds. H. C. King, the manager of agencies, is head of the agency department. H. O. McClure is president of the company and has made a success in his administration.



The Prudential Insurance Company of America

Forrest F. Dryden,
President

Incorporated Under the Laws of the State of New Jersey

Home Office,
Newark, N. J.

THE RIGHTS OF THE INDIVIDUAL AND THE SAFEGUARDS OF INDIVIDUAL RIGHTS

RIIGHTS and duties are personal. Pleasure and pain are personal. The combined rights of individuals make up the rights of nations, and the "rights" of nations sometimes clash. It was for the protection of these individual rights that Americans entered the war; it was to defend these rights that we raised vast armies, disciplined and equipped them, and sent them overseas to fight. It was for individual rights that our men fought so heroically. Their victory is a victory for individual rights.

Laws and Courts and treaties and bailiffs and armies are properly the safeguards of individual and national rights. The first law of mankind was club-law,—the law of the strongest—the law of the jungle. The ultimate law,—the law toward which Democracies are struggling,—will be the law which gives every individual his rights, harmonizing them with other men's rights.

In a Democracy men are assumed to have been born with certain inalienable rights which are protected and restrained by laws which men themselves more or less directly make and execute.

Laws are not rights; they should define rights and be their safeguard.

Apply this reasoning to Life Insurance and see how reasonable and how imperative it becomes.

The wife, who is the home-maker, and who, while making the home, loses the opportunity to earn an independent income, has the right to some sort of protection against the risk of her husband's death. Children have a right to be well brought up and well educated. These rights should be safeguarded as against the death or total disability of the husband and father. In most cases there is no safeguard except Life Insurance.

The rights of the individuals,—husband, wife and children,—are written in the policy, and are further safeguarded by the accumulations of the insuring company and by the laws under which it operates. You can't live real democracy without insuring your life.

The New York Life Insurance Company issues a Policy insuring against the risk of death or total disability. Behind each Policy is seventy-four years of experience, abundant resources, and the supervision of laws that define and maintain the rights of individuals.

NEW YORK LIFE INSURANCE CO.
346 Broadway, N. Y.

DARWIN P. KINGSLEY, President

MILWAUKEE MEN TAKE INTEREST IN CONGRESS

Many Valuable Points Are Brought Out in Discussions of the Main Addresses

MORE THAN 500 PRESENT

Necessity of Real Salesmanship Emphasized—Mistakes Commonly Made Are Pointed Out

MILWAUKEE, WIS., Feb. 21.—More than 500 life underwriters and officials attended the one-day Sales Congress in Milwaukee Saturday afternoon, and 375 attended the banquet in the evening. Lack of seating capacity at the banquet caused a large number of Milwaukee underwriters to graciously step aside for the out-of-town guests, thus cutting down the attendance. However, nearly 600 heard Barney Pearson's lecture on "The Selling Process" after the dinner.

President W. D. VanDyke of the Northwestern Mutual Life formally turned over the large and charmingly appointed assembly hall of the company's building to the congress at the opening session and sounded the keynote of the gathering.

"Your charter expresses your interest in the business of life insurance," said President Van Dyke. "It must now comprehend also all the things that are in the best interest of life insurance. To the close observer, there is no question as to the benefits you have given life insurance by the work of your association. You have elevated the life insurance salesmanship to the standing of a high profession. You have thrown twisting and other practices into the scrapheap; you have done no little in task of gaining the public confidence to the point where life insurance receives its just reward: Life insurance, known as the great cooperative institution."

Progress Must Continue

President McMillen of the Milwaukee association, in welcoming the guests and extending an invitation to non-members to join the national association, said that while "we are in the best business in the world, if we fail to progress and gain further knowledge ourselves of the economic values of life insurance, which must be spread, we are guilty of a great deficiency."

Orville Thorp was greeted with the Wisconsin "yell" by the standing assembly, and immediately asked: "How much are you getting of the people's money into savings in the form of life insurance? Why do we let the wildcat stock certificate man still beat us on volume, annually? We are at a new milestone. The first point is 'Service to Our Old Policyholders.' They don't know and we don't know. That's it, they don't know and you don't know. A Pacific coast agent told me the other day he lost seven \$100,000 policyholders. The reason: They were not sold to answer a specific purpose. The experience with the war risk insurance smacks of that. The policies weren't sold at all. They were shoved at the soldiers and sailors. They were not sold for a specific purpose of lasting effect; so they went off. Go back to your old policyholders and finish up the job. Represent your interest in life insurance, not a company; drop the small stuff about assets and surplus and data. Companies don't make life insurance—people do make it."

"There is an awakening." Denver

University starts a school in life underwriting March 15. The universities everywhere are coming to it. They had insurance colleges, but this is the era of insurance salesmanship, real salesmanship."

Expressions on Business Insurance

Mr. Scovel, in leading a discussion on business insurance, in which he recounted the necessity for making business men visualize their intrinsic values to their organizations, brought out expressions from the gathering, including: It is easier to get capital than brains; business insurance builds up a something at once; loan values are overlooked in selling business insurance; not money, but the type of mind makes for failure or success in business. Reviewing the points made, Mr. Scovel summarized the discussion from the salesman's standpoint by saying: "Put it up to the business man by convincing of his own needs, and he will see that need."

In the 30-minute discussion period agents stated they are using an argument that the business man who prefers sinking fund systems to insurance can't calculate a sinking fund that will be at a stated point "at the time of death." Mr. Scovel met with keen interest when he outlined the point that it is proper and usually a more direct way to approach a business leader with a picture of his partner's or coworker's death, than with his own possible demise, in signing him up. "Tell him," he said, "how he would feel, if he claims to be too busy to talk to you this morning, if his partner had just died and he were just opening the shop or office; what would he be busy with, then? Maturing notes, that contract with an old customer that only the decedent could hold this year—get the human reaction."

Work on Grocer and Butcher

Another selling angle brought out was that some of the underwriters now believe it has been a grievous mistake and omission to concentrate on rich business men of large interests, whereas the grocer and butcher have much more need for business life insurance. "Yes," replied Mr. Scovel, "when you see references in the insurance press and papers along these lines, they usually revolve around big business, when the little field is the biggest possibility."

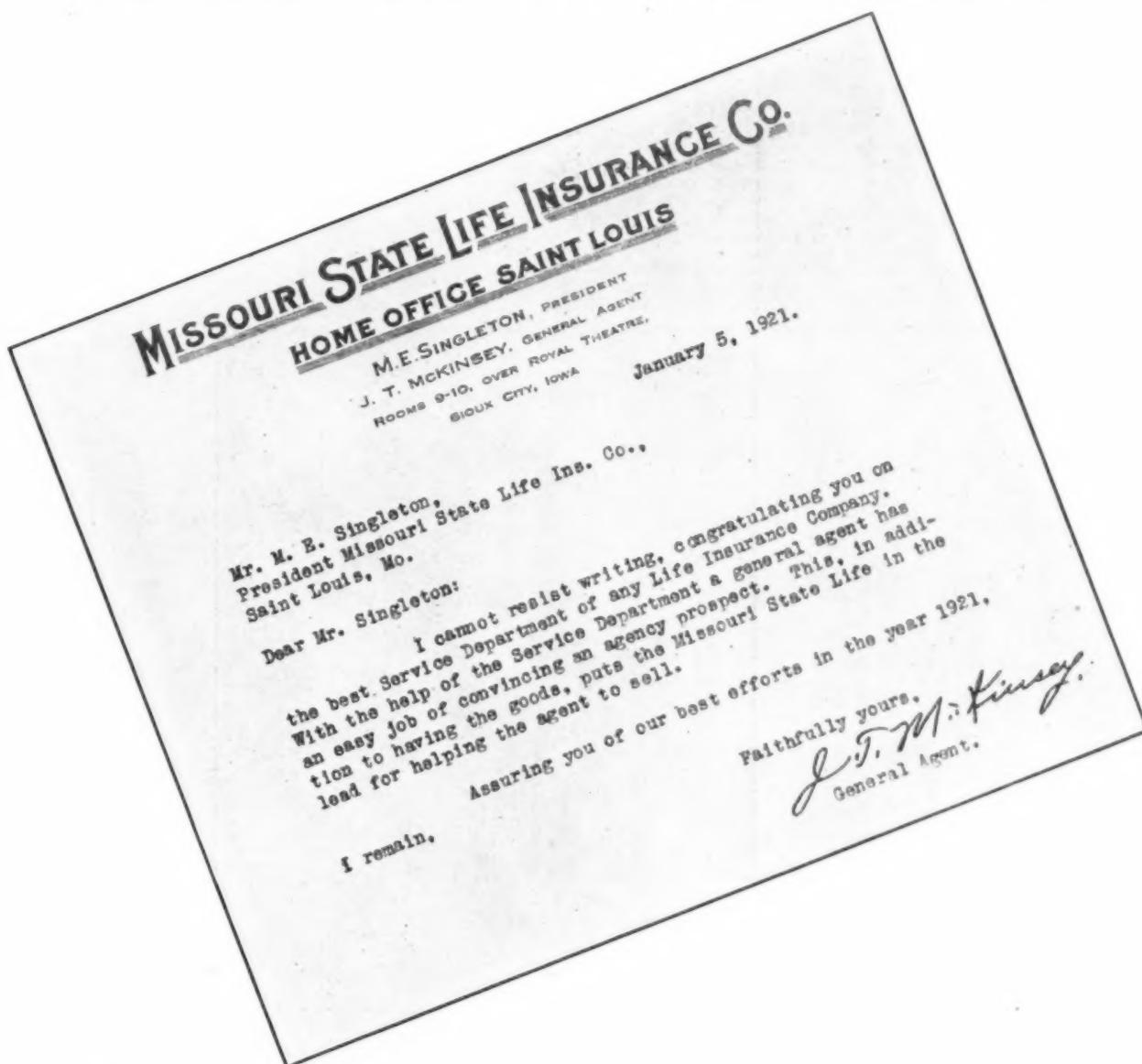
"Old Folks at Home" was sung under the baton of Col. J. C. Foutz, sales manager of the Wisconsin National Life, and Mr. Thorp discussed inheritance tax trends and the application of insurance to them. The Wisconsin underwriters reported that the legislature is about to pass increased taxes on the larger estates and they wanted every whiff of information they could get on the subject. They crowded Mr. Thorp with questions through the discussion and the intermission of 20 minutes that followed. Among the points made, from the selling standpoint, were that the tax departments take the most liquid assets and pass over the less liquid ones, which in turn naturally suffer from the removal of the backbone of the estate. Mr. Thorp showed how in the settlement of the Stillman estate in New York the cost of administering the estate was 7 percent. "Of course," he said, "the chief item removed by death is the earning power; that is absolutely killed by death."

Inheritance Tax to Continue

The underwriters wanted to know if inheritance taxation would prove a permanent thing, and the gist of the replies and Mr. Thorp's argument, based on the manner in which the federal and state governments work on the problem, was that there is no question at all that these taxes will continue in effect and may increase.

Increasing likelihood of taxation of non-residents' estates was freely predicted. The danger of reduced values for an entire estate through quick sales necessary to pay inheritance taxes, was

A SERVICE TO THE AGENT



That's why the Missouri State Life man says:
"BUSINESS IS GOOD WITH ME!"

\$110,000,000.00 New Business in 1920 representing a gain of 72% over 1919 is one evidence that we are effectively co-operating with the Agent.

Our Expansion Program is calling for leaders well equipped to handle large agencies.

Investigate Our Sales Service!

Missouri State Life Insurance Company

M. E. SINGLETON, President

Home Office

Saint Louis

IOWANS ENTHUSIASTIC DES MOINES CONGRESS PEPPY

More Than 400 Agents From All Parts of State at Sessions—Nollen and Heartman Speak

DES MOINES, IA., Feb. 22.—Iowa life insurance men are jubilant over the success of the one-day sales congress held in Des Moines Friday. About 400 from over the state attended the sessions. Enthusiasm and "pep" characterized the entire meeting.

In addition to President Orville Thorp and members of his party representing the national organization, interesting and valuable addresses were made by Iowa life insurance men. Henry S. Nollen, president of the Equitable Life of Iowa, pointed out how in years past insurance agents were men who made a failure at everything else and turned to selling insurance as a

last resort. Today the insurance business has taken its place as one of the stable and beneficent professions, benefiting the seller much and the public more.

Roy Heartman of the Equitable of New York, president of the Iowa Life Underwriters, asserted that railroad building, public utilities improvement and building projects would be impossible without the financial aid of the insurance companies. Commissioner Savage spoke and there were other addresses in addition to those of the Thorp party.

In the afternoon Mr. Thorp conducted a round table and in the evening a banquet was enjoyed. Governor Nate Kendall was one of the speakers.

Because of the full program it was found necessary to omit the talks on salesmanship by agents. Prizes had been offered for the best four-minute speeches on this subject. The contest will be held at the March meeting of the Iowa Life Underwriters.

Many Des Moines merchants decorated their windows along the line of showing the benefits to be derived and

the necessity of carrying life insurance. A prize of \$50 for the best window was won by Rube Smith, clothing merchant in the Valley National Bank building.

Agents Have Hard Sledding

Life insurance men are having hard sledding in North Dakota these days on account of the financial situation. The Bank of North Dakota, which was inaugurated under the Non-Partisan League regime, is in a bad way, so it is claimed, and a number of small banks have failed. Farmers have no money. Many life companies that have been lending money in North Dakota have suspended operations there for the time being. Companies that take premium notes are refusing to do so further in North Dakota unless there is ample security. New business has experienced a material decrease in the state.

Local agents of the Peoria Life in the Platte valley of Nebraska, from Sidney to Kearney, held a meeting last week at Gothenburg, Neb., followed by a banquet.

BOSTON'S BIG PROGRAM

SALES CONGRESS MARCH 16

In Addition to General Sessions, Industrial and Technical Conferences Will Be Held

A notable program has been prepared for the New England Sales Congress to be held at Ford Hall, Boston, Wednesday, March 16. Agents from all of the New England states are expected to be present in force to hear the "big guns" of the National Association and in addition the best talent of Yankee land.

The congress will start with a general session at 9 a.m., dividing at 11 o'clock for an industrial conference and technical conference, to be held simultaneously. There will be another general session in the afternoon and a banquet in the evening. Charles C. Gilman will be permanent chairman. The program is as follows:

WEDNESDAY MORNING General Session

Competitive Community Singing, Boston vs. New England. Led by David E. Sprague of Boston and Chas. H. Sagar of Worcester.

"Why Are We Here?" Chas. C. Gilman, Permanent Chairman, with some announcements by "Bob" Moore.

"Why Now Is the Best Time to Buy (and therefore to Sell) Life Insurance." Fred A. Howland, Montpelier, Vt., President National Life Insurance Company, and Chairman 1920 Convention of the Association of Life Insurance Presidents.

"Thorp of Texas" himself, on "Some Selling Plans I Recommend for 1921." "What We Are Doing in New England These Days," Alex S. Browne, Boston, head of one of the outstandingly successful sales organizations in 47 states and some foreign countries.

Industrial Conference

J. Everett Hicks, Assistant to the National President, calls Industrial Conference to order, and introduces presiding officer.

"Why I Am an Industrial Man." Robert H. Clark, Boston.

"How to Do Better This Year Than Last." William A. Sullivan, Boston.

"Handling a Debit These Days." William H. Moody, Salem.

"Why the Unemployed Should Keep Insurance in Force." Thomas F. Ringer, Fall River.

"Getting Ordinary Business." George H. Spillane, Lowell.

Technical Conference

"A Dozen Tested, Practical Methods of Presenting Death Tax Life Insurance, Covering Both Big and Little Estates." Franklin W. Ganse, Boston.

"Town Meeting" on Technical Topics, with "Thorp of Texas" as Moderator.

"Selectmen": Chas. W. Scovel, Pittsburgh; Barney Pearson, Dallas; J. Everett Hicks, Boston; Leon J. Barrett, Worcester; M. H. Neale, Portland; J. A. Weilman, Manchester, N. H.; R. W. Moore, Jr., Boston; Henry E. Townsend, Worcester; D. Howard Nolan, New Bedford; R. O. Walter, Newton; Maurice H. Stearns, Providence; L. S. Kibrick, Brockton; W. Gray Harris, Worcester; Wm. H. Jaquith, Lawrence; Henry A. MacGowan, Worcester; C. F. Pinkham, Fitchburg.

WEDNESDAY AFTERNOON General Session

"Income Insurance—the Need for It; Its Varied Uses; New Ways of Selling It; How Ordinary Life May Be Used to Accomplish It; and in Other Ways." Illustrated with special charts. Chas. W. Scovel, Pittsburgh.

"Meeting Objections." Earl Manning of Boston as the target—shooting back when he feels like it!

"How I Am Meeting Present-Day Conditions." (Two-minute talks.) An "Experience Meeting" with "Bob" Moore, "Potter of the Pink," and Merle Summers as leaders.

"The Selling Process." Barney Pearson, Dallas, Tex., with charts and typical talks.

"Why Association Membership Pays You and Me."

Life Notes

The Kansas City Life has gotten out a new form of application blank.

O. G. Wilson's western Iowa agency for the Bankers Life of Iowa showed a 50 percent increase in production for January of this year as compared with the closing months of last year and the month of January, 1920.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

AMERICAN NATIONAL INSURANCE COMPANY

of

GALVESTON, TEXAS

W. L. MOODY, JR., President

Sixteenth Annual Statement—December 31, 1920

ASSETS

Real Estate Owned	\$ 865,500.00
Mortgage Loans, First Liens.....	3,794,020.40
Collateral Loans.....	1,000.00
Loans Made to Policy Holders (on this company's policies).....	833,036.67
Bonds.....	2,308,800.52
Cash in Banks.....	1,061,568.06
Certificates of Deposit	46,430.00
Interest Due and Accrued	201,563.71
Net Deferred and Uncollected Premiums.....	189,248.61
All Other Assets	4,196.87
Total.....	\$9,305,364.84

LIABILITIES

Net Reserve, American Experience 3 and 3½ Per Cent.....	\$7,396,045.84
Special and Contingent Reserve... .	259,645.61
Reserve for Death Losses in Process of Adjustment.....	90,378.28
All Other Liabilities	117,915.57
Capital Stock	\$500,000.00
Assigned Funds	213,379.00
Surplus	728,000.54
Surplus to Policy Holders.....	1,441,379.54
Total	\$9,305,364.84

Operates in Eighteen States and the Republic of Cuba

**LIFE INSURANCE
IN FORCE**
\$145,648,442.00

Ordinary and Industrial Life
Insurance to Meet the Requirements
of Every Insurable Person

Paid Policy Holders or Their
Beneficiaries Since Organization

\$9,106,964.47

ASSETS

\$9,305,364.84

HOME OFFICE BUILDING

For further information communicate with

C. S. HUTCHINGS, Agency Manager, Ordinary Department
W. J. SHAW, Secretary, Industrial Department

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; J. H. HIGGINS, H. E. WRIGHT, NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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FRANK A. POST, Associate Editor
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Two Life Insurance Schools

THERE are two schools of life insurance. One believes that a life company owes a general service to the community and should grant life insurance to every possible applicant. It believes in forming a moderate medical standard within the limits of safety but does not believe in making exactions merely to make a high mortality salvage.

THE NORTHWESTERN MUTUAL LIFE belongs to an opposite school. It feels that a mutual company has the right to insist that members shall conform to the same standards that have been in force for years. In expressing its views the company says:

There isn't the slightest doubt that virtually the entire population needs and should have life insurance, nor is there any doubt that with medical and actuarial data now available a very large percentage of the population can be safely insured at a price, and there are

companies that are undertaking just work and they deserve much praise and credit for their efforts and congratulations upon the success with which they are meeting. But—does anyone doubt that a body of men, gathered together in a voluntary association called a mutual life insurance company, hasn't the right to insist that new applicants for memberships shall conform to the same standards that have been enforced since the original group banded themselves together? They not only have in view the savings from a low ratio of actual mortality to the tabular, but the economy of doing business with a standardized class of lives and on standardized forms in recognized in every form of business today.

We are indeed glad that the life insurance field is broadening and that nearly everyone will secure coverage, but we still believe, as we always have, that there is a big field in the United States for a preferred risk company like the Northwestern that confines its new business to male applicants that are first class physically and morally, engaged in safe occupations and residing in sections of the country that are healthful.

That Silver Lining

THOSE speculators who do not see how companies can continue to write big volumes of business and remain financially comfortable overlook some very important factors.

In the first place these enormous amounts of freshly selected business will have an appreciable effect on mortality. When figures for 1920 are available it will be found that many companies established records on low percentage of deaths to the expected. The big business of 1919, followed by the bigger business of 1920, brought this about. Barring some unforeseen factor of magnitude, similar to influenza, the mortality this year, next year and the two years thereafter will be good even if the high speed on the production of new business is not maintained.

In the second place there will be unprecedented excess interest earnings.

Think of the long time securities which have been purchased at figures to net 5½, 6, 6½ and 7 percent. Remember that an average yield of better than 4½ percent a few years ago was considered good. Remember that these higher rates will be earned, not for a few years, but for decades.

And then, too, it won't be long before these big volumes of new 1919 and 1920 business begin turning in some savings from loadings. While they are eating up more than their own loads at present they will begin to help finance, through the loading avenue, the new business of a few years hence. Meanwhile they are helping finance themselves through mortality savings and their reserves, invested in high rate interest bearing securities, are helping through excess interest earnings to improve the situation.

In the Reading Columns

INSURANCE has worked itself into the social fabric of America, but it is just beginning to work itself into the literature of the nation.

In a recent story in the "Saturday Evening Post" the hero had perfected himself in salesmanship as a life insurance agent.

In a NINA WILCOX PUTNAM tale in the same publication more or less humor was extracted from the woes of an automobile purchaser, including the woes of being solicited for insurance before the car was delivered and being robbed of mental comfort in the ownership of a

machine until the protection was purchased.

Possibly the real persnickety object to such publicity because the business was not praised in the same way that the persnickety themselves would praise it.

Here's another little sample from the advertising columns. The NATIONAL ELECTRIC LIGHT ASSOCIATION, which is campaigning with paid publicity for higher rates for electric current, says:

"One million four hundred thousand people have invested their earnings in the securities of the electric light and power industry. Besides these fore-

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

J. F. Williams, actuary of the Tennessee Insurance Department, has been chosen actuary of the Illinois Department. Superintendent Fred W. Potter made the announcement this week. Mr. Williams succeeds James Fairlie, who became an official of the Mutual Life of Illinois, with home office at Springfield.

William L. Bland, for the past year connected with the editorial department of THE NATIONAL UNDERWRITER in Chicago, has resigned, and will on March 1 go to Cincinnati, O., to become a member of the editorial staff of the "Commercial Tribune," one of the important Cincinnati morning newspapers. Mr. Bland was with the "Commercial Tribune" before joining THE NATIONAL UNDERWRITER. Mr. Bland has ability as a writer and has made many friends among insurance men in Chicago.

P. J. Clancy, a new agent in the up-town office of the L. A. Cerf general agency of the Mutual Benefit Life of New York City, who joined that organization in January without previous life experience, after two weeks of training by J. H. Huntington, an agency supervisor at the downtown office of the agency had paid for \$48,000 of life insurance on 19 lives. Mr. Clancy was formerly manager of the engineering department of the Vaile, Kimes Company at Dayton, O., and had charge of the training of salesmen. His work with that company would have necessitated his going abroad this year, which he declined to do. He went to New York and connected with the Cerf agency as a result of a want ad inserted in a daily paper there. His success has demonstrated his ideas of salesmanship and the necessity of seeing people in order to make sales.

A. D. Vencill of the Illinois insurance department has resigned and will be connected with H. P. Gardner of Bloomington, Ill., who is manager of the western farm department of the Great American Fire. Mr. Vencill has been with the department for a number of years and is one of the competent men there. He is in charge of the fraternals and assessment accident and health companies. He passes on the policies of all accident and health companies.

E. W. Hunt, agency director of the New York Life at Chicago, who says he started in the life insurance business "licking postage stamps," celebrated his 25th anniversary with that company last week. Seventy-five agents, members of the La Salle street branch agency of which Mr. Hunt has charge, attended a luncheon in his honor. This was followed by a meeting at which there was a short speaking program.

As a special testimonial from his agency force, Mr. Hunt was presented with applications for \$1,131,000 of new business written during January. Several other appropriate gifts, including a gold fountain pen, were given to him in memory of the occasion. Among the speakers at the meeting were Robert E. Whitney, inspector of agencies at Chicago; H. G. Meyers, Harry W. Olsen, Amos B. Cox, W. E. Nighlos, Theo. Weil, all of whom are big

sighted citizens there are the investments of insurance companies and the loans made by banks."

Group insurance has been responsible for a great deal of newspaper attention. It probably gets more favorable treatment at the hands of reporters and city editors than any other form of insurance.

producers in the agency; Morris Weil, agency counselor, and Mrs. G. H. Maitland, a woman agent, who entertained with readings. George P. Hunt, a brother of Mr. Hunt, was a guest at the affair and gave a short talk.

E. W. Hunt has represented the New York Life in many different cities throughout the country, including St. Louis, Indianapolis and Chicago. Mr. Hunt began with the company as an office boy in Chicago. He applied himself and progressed rapidly. Having advanced himself to the position of cashier, he expressed a desire to get out in the field. He was made an agent, and in 1903 was appointed agency director. He built up the agency organization of which he now has charge, taking hold when it was located in the Insurance Exchange building. In the spring of 1920 it moved its offices to the present headquarters in the New York Life building.

Claude L. Clark, who has been actuary of the Missouri insurance department for the last three years, resigned last week and will be succeeded by R. E. Daly of Kansas City, who has been an inspector in the department. Mr. Clark will engage in the insurance business in St. Louis, having been in that business before accepting the state office.

"How to Conduct an Agency in a Medium-Sized Town," a paper by Frank X. Basche, general agent of the Great Northern Life of Wausau, Wis., was one of the features at a gathering of the company's agents in Milwaukee Feb. 18, under the direction of E. A. Marthens, general agent, Milwaukee. Other speakers and subjects were: "The Home Office and the Agents," by John P. P. Oliver, actuary and assistant secretary; "Sales," by William C. Knoell, Milwaukee city manager; "Working with the Banker," by H. R. Tiegs, supervisor of the Madison, Wis., agency; "How to Write Monthly Income Policies," by Mark N. Scofield, Wausau, and "The Company," by John A. Sullivan, vice-president and home office manager. Thirty-two agents attended.

At the recent meeting of the Texas Life Convention in Dallas, James Mistrot of the Southern Union Life of Waco was elected president; Paul Montgomery, Fort Worth Life, and Deasley Wagoner, United Fidelity Life, vice-presidents, and A. C. Hutchings, American National Life, was reelected secretary.

The principal discussions were on the prospects of new business and the importance of keeping old business in force. All the companies are reported as doing good business.

Feb. 14, St. Valentine's day, was also the anniversary of Edwin Starkey, vice-president of the Mid-Continent Life of Oklahoma City, Okla. The event was remembered by the agency force and as a mark of their respect honored Mr. Starkey with \$508,000 in new applications, each one bearing a birthday greeting.

The surprise was complete so far as Mr. Starkey was concerned, the home office part of it being planned and carried out by Mrs. Cowan, secretary to the vice-president.

The company has experienced no "slump" in business, as over a million in January and \$750,000 for the first half of February, representing a 100 percent gain over the same period last year, are in evidence. Its volume of new business was over \$14,000,000 in 1920 and the goal for 1921 is \$20,000,000.

The statement of the Mid-Continent Life shows assets \$716,994, capital \$100,584, net surplus \$77,077.

THE
STATE LIFE
INSURANCE COMPANY

INDIANAPOLIS

MORE THAN

TWENTY-ONE MILLION DOLLARS IN SECURITIES

Deposited with the Commissioner of Insurance for the
Sole Protection of Policyholders

PROGRESSIVE :: CONSERVATIVE

The Growth of Oak—The Solidity of Granite

On Agency Matters Address, **CHARLES F. COFFIN**, Vice-President

Mutual Life of Illinois

HOME OFFICE

SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders

Service to Agents

Service to the Public

Operates under the "Famous" Registration Act which requires the
reserve on every policy issued to be deposited and held in
Trust by the Insurance Department of the State

Live Up-to-Date Policies Ordinary Life Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence Invited

H. B. HILL, President

G. C. ROCKWOOD, Vice-Pres.

DR. J. R. NEAL, Sec.

MILWAUKEE MEN TAKE INTEREST IN CONGRESS

(CONTINUED FROM PAGE 4)

also pointed out as a vital sales argument. Mr. Thorp closed with the statement that inheritance taxes offered a big sales opportunity, and a tremendous service opportunity for the life underwriter. This was vociferously applauded.

After singing "Old Black Joe" and other southern songs, announcement was made of the Northwest Sales Congress in Madison, Wis., in June, and Mr. Pearson spoke briefly on the problem of "Selling to Salesmen." As to insurance salesmanship and success, he said, receiving a big cheer, "You have all you have made room for in your life. Don't make your policyholders feel they can't pay the third premium; they can borrow on their policies, you know. So, know your business."

Scovel on Monthly Income

Chairman McMillen, in announcing the subject of monthly income insurance, said that Charles W. Scovel "will talk on the most interesting, the biggest thing in life underwriting today—it centers around that for which life insurance came into being." The congress members, after Mr. Scovel's presentation, expressed special interest in his review of the use of monthly income features instead of lump sums by all the leading pension, business, church, civic and other benefit projects.

"It remains only for us," declared Mr. Scovel, "to do that ridiculous thing, asking people to depend on lump sum benefits. What would you think of a doctor who, having the one cure for cancer, used it only on a few patients and gave the rest the old stuff? Dare we say it is too much trouble to us to sell the real thing? Is our responsibility less when daughter Mary

seeks the streets and son John goes to jail?"

Some Contrary Opinion

Mr. Scovel met with some contrary opinion when he urged the use of selling methods illustrated by one of his phrases, "Jones, it's a cinch you'll be either an old man or a dead man"; "you'll have to die, and the cosmic urge or wiles of the sex will get you," etc. Mr. Pearson later took the position that the death benefit feature should not be used except when necessary to clinch the "ap." Mr. Scovel, among others, said he preferred the "tandem method." Mr. Pearson, to the amusement of the underwriters, retorted humorously by saying: "Well, Scovel likes a cold plunge every morning; I take mine twice a week, in warm water."

The discussion period brought out suggestions to always put the premium into monthly figures, as most people measure all things by the month, and it is usually wise to compare the monthly income return with the monthly premium cost.

Suggestions by Salesmen

Some underwriters suggested urging people to deposit each month a proportionate amount for premiums, taxes and other purposes together with a little to "sweeten the pot." Others pointed out the features of money being worth more in the future, the fact that only in life insurance does compound interest show quick and really noticeable effect, and bringing out the highest motives in prospects. Many agents, it was brought out, now refrain from using the phrase "surrender value" and substitute such phrases as "emergency cash value" in selling. The use of periods of years was deprecated, and the use of such terms as "when Jim is through high school or Mary is through college" was advocated.

Mr. Scovel urged that it was the duty of all life underwriters to show old policyholders the old age benefits in

herent in existing policies and said that proper attention for this point will "make them glad to take two or three times more insurance."

Vote to Increase Dues

Mr. Thorp invited the assembly to the national convention in West Baden in September. He wanted to know if the convention ought to adopt an increase of \$1 a year in the dues. The Milwaukee congress unanimously voted in favor of this proposal. A telegram was read, wishing success to the gathering, from A. C. Larsen, who is in California. The afternoon sessions closed with a ringing "U-Rah-Rah-Wisconsin," the state university "yell."

The banquet was featured by a vaudeville program prepared by Marcus Hel-fear, community singing led by Col. Foute, opera selections by an orchestra, and other entertainment. Mr. Pearson's address on "The Selling Process" was followed with closest attention.

Comment among the underwriters after the close on the points made by Mr. Pearson centered about his illustrations of "selling the wives" by first selling the husband on the property-accumulating idea of life insurance. Some of the commenters were heard to remark that perhaps it would soon be time for life insurance companies to adopt a new and more applicable name for the business. Racine-Kenosha's local association sent the largest of all similar groups. Janesville, Madison, Oshkosh, Sheboygan and the Fox River Valley were largely represented. Mr. McMillen said that every town in Wisconsin of over 2,000 inhabitants was represented.

Takes Over Provident's Business

The Standard Life of Decatur, Ill., which purchased the stock of the Provident Life of Des Moines, has now taken over the outstanding insurance of the latter company.

BOOKLET WAS COPYRIGHTED

Republication of Matter on Banks and Life Insurance Controlled by Harvey Blodgett Co.

In the Jan. 27 issue of THE NATIONAL UNDERWRITER there was published an article by George Brown, under the heading of "Banks and Life Insurance," in which the text of a booklet entitled "What This Bank Thinks About Life Insurance" was liberally quoted.

The booklet thus quoted is published and copyrighted by the Harvey Blodgett Company of St. Paul and Chicago, and the publishers of this paper regret that they were not aware that the text of the booklet which appeared in the article was protected by copyright.

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Interesting Figures

In January, 1921, the New York Life paid claims for \$180,290 on the lives of 43 people who died in less than 12 months after they took their insurance. Double indemnity for \$8,000 was paid on four of these cases. Fourteen were rated up from four to 16 years. The others were standard risks.

The Rockford Life has been licensed in Indiana.

STATEMENT OF California State Life Insurance Company

SACRAMENTO, CALIFORNIA

December 31, 1920

Admitted Assets

Real Estate.....	\$ 8,434.79
First Mortgage Loans (secured by Real Estate Worth over \$8,000,000)	3,094,591.39
Collateral Loans.....	161.00
Policy Loans and Lien Notes within policy reserve.....	468,198.76
Liberty Bonds and War Saving Stamps.....	187,050.56
Cash in banks and certificates of deposit.....	222,106.99
Interest due and accrued.....	83,915.39
Uncollected premiums (covered by policy reserve).....	191,616.33
Reinsurance due and other assets.....	42,306.90
 Total admitted assets.....	 \$4,298,382.11

Gains in 1920

Assets December 31, 1920.....	\$4,298,382.11
Assets December 31, 1919.....	\$3,513,562.01
 Gain in 1920.....	 \$784,820.10
Insurance in Force December 31, 1920.....	\$38,782,271
Insurance in Force December 31, 1919.....	\$30,329,945
 Gain in 1920.....	 \$8,452,326
Insurance written in 1920.....	\$12,003,565
Insurance written in 1919.....	\$ 8,239,427
 Gain in 1920.....	 \$3,764,138
Gain in surplus during 1920.....	\$69,965.76

Liabilities

Net reserve.....	\$3,045,289.38
Claims reported, proofs not received.....	52,663.84
Deposits of policyholders left to accumulate at interest and interest thereon.....	347,411.02
Premiums and interest paid in advance and accounts accrued.....	31,742.94
Reserve for taxes payable in 1921.....	34,877.15
Survivorship investment fund, reinsurance premiums accrued and other liabilities.....	52,243.98
Contingency Reserve.....	\$50,000.00
Capital Stock.....	184,153.80
Unassigned funds.....	
Surplus to policyholders.....	684,153.80
	\$4,298,382.11

Progress of the Company

Assets	Insurance in Force
\$806,584	\$7,916,000
\$1,922,413	\$13,059,379
\$2,442,859	\$25,221,480
\$4,298,382	\$38,782,271

MARSHALL DIGGS.....President
J. R. KRUSE.....Vice-President and General Manager
FRED W. KIESEL.....Vice-President
DR. THOMAS J. COX.....Vice-President and Medical Director

C. S. BROOKS.....Secretary and Treasurer
ROBT. T. MCKISICK.....General Counsel
HAROLD H. BUCKMAN.....Actuary
H. H. BRYSON.....Assistant Secretary

**The Company OF the People, FOR the People—made BY the People
The Greatest Life Insurance Company in the World**

Greatest { In Assets
In Income
In Gain of Each

Greatest { In Business Placed
In Business Gained
In Business in Force

Greatest { In Service to the Public
In Reduction of Mortality
In Health and Welfare Work

**METROPOLITAN
LIFE INSURANCE COMPANY**

(INCORPORATED BY THE STATE OF NEW YORK)

HALEY FISKE, President

FREDERICK H. ECKER, Vice-President

Business Statement, December 31, 1920

Assets	- - - - -	\$ 980,913,087.17
	<i>Larger than those of any other Company in the World.</i>	
Increase in Assets during 1920	- - - - -	\$ 116,091,262.62
	<i>Larger than that of any other Company in the World.</i>	
Liabilities	- - - - -	\$ 947,465,234.24
Surplus	- - - - -	\$ 33,447,852.93
Ordinary (annual premium) Life Insurance paid for in 1920	- - - - -	\$ 1,062,389,920.00
	<i>More than has ever been placed in one year by any Company in the World.</i>	
Industrial (weekly premium) Insurance paid for in 1920	- - - - -	\$ 589,560,231.00
	<i>More than has ever been placed in one year by any Company in the World.</i>	
Total Insurance placed and paid for in 1920	- - - - -	\$ 1,651,950,151.00
	<i>The largest amount placed in one year by any Company in the World.</i>	
Gain in Insurance in Force in 1920	- - - - -	\$ 1,036,360,080.00
	<i>More than has ever been gained in one year by any Company in the World.</i>	
The Company GAINED more insurance in force both in 1919 and in 1920 than any other Company WROTE	- - - - -	
Total amount of Outstanding Insurance	- - - - -	\$ 6,380,012,514.00
	<i>Larger than that of any other Company in the World.</i>	
Number of Policies in Force December 31, 1920	- - - - -	23,899,997.00
	<i>Larger than that of any other Company in America.</i>	
Gain in Number of Outstanding Policies	- - - - -	2,129,326.00
	<i>More than any Company in the World has ever gained in one year.</i>	
Number of Claims paid in 1920	- - - - -	312,689.00
	<i>Averaging one claim paid for every 28 seconds of each business day of 8 hours.</i>	
Amount paid to Policy-holders in 1920	- - - - -	\$ 81,257,393.70
	<i>Payments to policy-holders averaged \$556.86 a minute of each business day of 8 hours.</i>	
Reduction in general mortality at ages 1 to 74 in 9 years, 22.7 per cent.	- - - - -	
	<i>Typhoid reduction, 72 per cent.; Tuberculosis, 40 per cent.; Heart disease over 19 per cent.; Bright's disease, nearly 27 per cent.; Infectious diseases of children, over 28 per cent.</i>	
In general reduction and for each principal cause of death this is far greater than that shown by statistics of the Registration Area of the United States.		
Death Rate for 1920 on the Industrial business lowest in history of Company	- - - - -	
Dividends declared payable in 1921, nearly	- - - - -	\$ 11,000,000.00
Metropolitan Nurses made 1,625,271 visits in 1920, free of charge to sick Industrial Policy-holders, including 14,667 visits to persons insured under Group policies.	- - - - -	
Metropolitan men distributed over Eighteen Millions of pieces of literature on health—	- - - - -	
	<i>Bringing the total distribution to over 213,000,000 exclusive of Company's health magazine, of which over 18,000,000 are annually distributed.</i>	

MINNESOTA MEN MEET**THORP PREDICTS A BIG YEAR**

Tells Life Underwriters at Minneapolis
Congress Outlook for 1921 Is Very
Gratifying

Life insurance to cover inheritance taxes and to provide a monthly income for the family were the keynotes of the addresses at the Sales Congress, held at Minneapolis Friday. More than 600 life insurance men attended the Congress. Orville Thorp of Dallas, Tex., president of the National Association of Life Underwriters; Charles W. Scovel of Pittsburgh and Barney Pearson of Dallas were the chief speakers.

Mr. Thorp told the underwriters that life insurance was the ideal medium to cover inheritance taxes, and urged them to "sell" the idea to the people of their communities.

Mr. Thorp said that the outlook for increased insurance sales in 1921 was gratifying.

"The first cause for this great opportunity," said Mr. Thorp, "has been brought about by the mistakes of the War Risk Insurance Bureau. When the armistice was signed there was about \$40,000,000,000 worth of government insurance in force. Since that time the government has allowed approximately \$37,000,000,000 worth of this insurance to lapse.

"The establishment of the bureau was the greatest act the government ever did, but it made a mistake in not having experienced insurance men to handle the business, and the great insurance business it started has crumbled.

The men who were insured by the government learned the value of insurance. They would have kept their

insurance up, most of them, anyway, if they had been handled properly. That amount of insurance is waiting to be written, and we are going to write it.

"Another cause of the opportunity which knocks at our door is the lesson people have learned in saving during the war. The people of this country have about \$15,000,000,000 laid away which they want to invest."

Aetna Men at Fort Wayne

The Aetna Life Service Club of northern Indiana held a two days sales convention in the office of Manager Arthur W. Young at Fort Wayne, Ind., last week. The club is composed of district managers, special agents and representatives of northern Indiana, and has regular meetings once each month for the purpose of exchanging ideas as to company methods, policy forms and sales arguments.

Among the speakers at this meeting were E. W. Fritz, manager at Elkhart; A. W. Young, superintendent of accounts and manager at Fort Wayne; R. G. Page, manager at South Bend; V. F. Jones, special agent at South Bend; J. R. Cullen, special agent at Michigan City; Miss A. G. Ashley, cashier at Fort Wayne, and J. N. Muth.

Substitute for Robertson Law

A substitute for the Robertson compulsory investment law of Texas has been prepared in bill form for introduction in the Texas legislature within the next few days, provided the large life companies which withdrew desire to get back under the new conditions. A copy of the bill has been sent to New York for inspection. It repeals the occupation tax.

The Goss-Gourley Company, the St. Paul agency for the Reliance Life of Pittsburgh, announces the appointment of L. E. Stoddard as manager of its life insurance department. Mr. Stoddard was formerly assistant sales manager for the Loose-Wiles Biscuit Company.

BILLS TO BE SHELVED**HALT KANSAS LEGISLATION**

Controversy Over Life Companies Selling Stock and Insurance Likely To Be Shelved

TOPEKA, KAN., Feb. 22.—While the proposed bills intended to end the careers of companies writing business on certain lines and compel the investment of reserves in Kansas securities have been presented in the legislature, it seems probable now that none of the bills will ever get to the floor of either branch. The chances are even more remote that the bills will be passed by the legislature.

The old line life companies had drafted a bill which would prohibit a life insurance company selling stock and insurance at the same time. The Liberty Life of Topeka, the oldest of the companies operating under this plan; the Federal Reserve Life of Kansas City, Kan., and the National Reserve of Topeka would be affected by this legislation. The bill was intended to stop the plan under which these companies are now operating.

Charles Dingman, an officer of the National Reserve, presented the Texas plan of reserve investment requirements to the senate committee on insurance, according to Charles Ridgway, chairman of the committee. This bill would require all companies to invest 75 percent of their reserves on Kansas business in Kansas securities and maintain their reserves in Kansas. This is the Texas law which has acted to drive many of the big companies out of that state.

There now seems to be a disposition to keep from stirring up more trouble

and intensifying the feeling which had been engendered.

Denver Sales Congress

The Sales Congress held in Denver Feb. 9-10 under the auspices of the Colorado Association of Life Underwriters was a great success. Agents attended from points in Colorado, Wyoming and western Nebraska, some coming 500 miles, with 313 at the legislative banquet, while 676 were registered at the Sales Congress and 130 new members joined the Colorado Association, bringing its total paid membership to 660.

President Orville Thorp, ex-President Charles W. Scovel and Barney Pearson were chief speakers at the Sales Congress and guests of honor at the banquet. Ex-President J. Stanley Edwards presided at the congress. The Denver dailies gave unusual publicity to the meeting, including a remarkable first column editorial in the Rocky Mountain News, entitled, "A Life Insurance Policy," setting forth the economic value of life insurance, its value as a conservator of life and the usefulness of the life insurance agent. The editorial closed with the following paragraph:

"An invisible bond joins the millions of Americans with life insurance policies in their pockets and when danger threatens their republic they act in telepathic unison because not only they but theirs, those who are to follow them, have interest in upholding the American fabric. The life insurance salesman is an honored member of society. Once he was frowned on and insulted in notices placed on buildings by narrow-minded persons who did not and could not grasp his importance to modern society. But with enlightenment he has taken his proper place."

G. C. Romens, cashier of the Great Northern department of the Reliance Life of Pittsburgh, with headquarters at Minneapolis, has been promoted to cashier of the Chicago office.

BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Home Office: Lincoln, Nebraska

Assets - - - - \$18,200,000.00

YORK, NEBRASKA, January 19, 1921

Bankers Life Insurance Co.
Lincoln, Nebraska.

GENTLEMEN:—Twenty years ago I bought a policy contract in your company for \$1,000. This contract specified if I paid \$35.05 each year for twenty years I would receive a policy paid up for life drawing an annual dividend. It also specified that if I should die any time after the first payment had been made, all the remaining payments would be cancelled, and my wife would receive \$1,000 in cash at once.

Today your General Agent handed me the Paid Up Policy according to agreement made twenty years ago, and in addition a draft for \$390.16 cash for the dividends that had accumulated during the twenty years. If every young person could realize the value of an insurance policy in the Bankers Life your solicitors would not have to go out of their office to write all the business they could take care off.

Wishing you continued success, I am,

Very truly,

JOEL M. ROBERTS

If interested in an agency or policy contract write Home Office, Lincoln, Nebraska

TWENTY PAYMENT LIFE POLICY

Matured in the

OLD LINE BANKERS LIFE INSURANCE COMPANY

of Lincoln, Nebraska

Name of insured	.....	Joel M. Roberts
Residence	.....	York, Nebraska
Amount of policy	.....	\$1,000.00
Total paid in premiums	.....	\$701.00

SETTLEMENT

Total cash paid Mr. Roberts	.....	\$390.16
And a Paid Up Participating Policy for	.....	\$1,000.00

Reliance Life Insurance

has \$200,000,000.00 LIFE IN

This was accomplished by the Agency Force without the aid of pure

SEVENTEEN YEARS, FOUR MONTHS

from the date of issue the first

This is a record never before equaled by any other life insurance company.

DO YOU KNOW WHERE

**HOME OFFICE
FARMERS BANK BUILDING, ATLANTA**

BRANCH OFFICES

BIRMINGHAM, ALABAMA
629 First National Bank Bldg.

SAN FRANCISCO, CAL.
Fourth Floor, Flatiron Bldg.

PHILADELPHIA, PA.
601 Financing Bldg.

MINNEAPOLIS, MINN.
420 First National Soo Line Bldg.

CHICAGO, ILLINOIS
505 Harris Trust Building

DETROIT, MICHIGAN
503 Majestic Building

LOUISVILLE, KY.
822 Taylor Building

KANSAS CITY, MO.
517 Rialto Building

PORRTLAND, OREGON
208 Morgan Building

MEMPHIS, TENN.
1601 Central Bank & Trust Bldg.

BALTIMORE, MD.
931 Munsey Bldg.

CHARLOTTE, N. C.
1115 Bldg.

HUNTINGTON, W. VA.
302 Day and Night Bank Bldg.

TAMPA, FLORIDA
407 American Nat'l. Bank Bldg.

SAN ANTONIO, TEXAS
514 Gunter Building

LOS

the Company of Pittsburgh

REINSURANCE IN FORCE

of the purchase of or consolidation with any other insurance company in

FOUR MONTHS AND TEN DAYS

issue the first policy contract.

insurance company. There is a reason for this wonderful growth.

NOW WHAT IT IS?

HOME OFFICE:
PITTSBURGH, PENNSYLVANIA

ANCHOR OFFICES:

PHILADELPHIA, PA.
1115 Financial Bldg.

INDIANAPOLIS, INDIANA
402 Fidelity Trust Co. Bldg.

CLEVELAND, OHIO
808 Swetland Building

CHARLOTTE, N. C.
1115 Bldg.

LOS ANGELES, CALIFORNIA
610 California Bldg.

JACKSONVILLE, FLORIDA
416 Atlantic National Bank Bldg.

DENVER, COLORADO
745 Gas & Electric Bldg.

OKLAHOMA CITY, OKLAHOMA
306 Colcord Bldg.

DALLAS, TEXAS
813 Praetorian Bldg.

NORFOLK, VIRGINIA
36 Virginia National Bank Bldg.

ATLANTA, GEORGIA
613 Atlanta Trust Co. Bldg.

OMAHA, NEBRASKA
724 Brandeis Theatre Bldg.

ST. LOUIS, MO.
1103 Federal Reserve Bank Bldg.

RICHMOND, VA.
511 Mutual Building

HOUSTON, TEXAS
325 Commercial Bank Bldg.

Public Life Insurance Company

Incorporated As a Stock Company Under The Laws of the State of Illinois

Capital, \$500,000.00

**Ordinary and Industrial Insurance Issued
at All Ages From One to Seventy**

ALFRED CLOVER

General Manager, Chairman Board of Directors

LOUIS NAROWETZ, President

J. W. SINGLETON, Secretary

WILLIAM SCHAARE, M. D.
Chairman of the Medical Board

HOME OFFICE:
108 South La Salle Street
CHICAGO

ILLINOIS

Great Opportunity in Indiana

The Franklin Life Insurance Company has just entered Indiana and has some excellent openings there for General Agents. Contracts direct with the Company.

The Franklin is making phenomenal progress, having reached the \$100,000,000 mark May 1st.

For information write the Home Office.

Springfield, Ill.

LIFE INSURANCE BY STATES

Business issued in 1920 and amount in force December 31, 1920, in various commonwealths

ARIZONA

	Issued	In Force
Northwest. Mut. Life	2,787,500	8,402,039
New York Life	4,484,736	22,766,345
Occident. Life, N. M.	813,500	2,853,209
Pac. Mut. Life	633,487	3,924,587

CONNECTICUT

	Issued	In Force
Home Life, N. Y.	190,729	1,215,121
John Hancock	8,848,455	27,129,258
John Hancock	7,808,183	37,836,612
Mass. Mut.	1,914,965	10,535,266
Metropolitan	0 21,356,855	87,139,210
Metropolitan	471,300	549,000
Metropolitan	1 18,168,331	88,254,428
Mut. Ben.	2,813,739	20,671,256
Maryland Assur.	54,000	85,500
Nat. Life, Vt.	804,888	2,601,838
New Eng. Mut.	3,333,074	15,524,074
New York Life	4,267,640	22,598,703
Northwest. Mut.	4,834,149	37,046,901
Penn. Mut.	1,221,852	7,434,805
Praudent L. & Tr.	1,507,107	7,788,730
State Mut. Life	1,612,173	7,010,718
Union Cent.	1,355,482	5,188,700
United Life & Acc.	596,850	630,350

GEORGIA

	Issued	In Force
Amer. Nat.	0 1,601,635	3,685,867
Amer. Nat.	1 5,317,743	11,152,487
Equit. N. Y.	0 4,497,299	19,241,400
Equit. N. Y.	G 347,899	519,807
Franklin Life	2,679,152	6,390,957
Maryland Assur.	71,425	99,925
New Eng. Mut.	4,388,510	15,627,958
South. States	4,972,356	17,935,143
Travelers	0 3,888,080	14,319,394
Travelers	G 1,452,850	2,259,450
Union Cent. Life	8,369,300	37,479,925
United Life & Acc.	384,500	775,941

FLORIDA

	Issued	In Force
Amer. Cent. Life	10,901	91,241
Franklin Life	1,252,821	2,059,091
Life & Cas.	I 2,687,850	1,572,200
Life & Cas.	219,000	223,500
Manhattan Life	23,998	258,818
Penn Mut. Life	1,680,402	12,052,838

IDAHO

	Issued	In Force
Travelers	562,454	929,944

MICHIGAN

	Issued	In Force
Amer. Cent.	816,655	2,713,001
Aetna	0 7,203,594	26,376,254
Aetna	I 16,966,110	22,347,075
Berkshire	1,407,239	7,837,967
Bankers, Ia.	3,157,303	26,228,960
Bankers, Neb.	163,606	355,182
Columbus Mut.	197,405	219,405
Cont. Assur.	1,132,000	1,719,361
Canada 6...	2,060,174	11,576,606
Cloverleaf Life & A.	767,066	2,546,213
Conn. General	G 927,850	820,550
Columbus Mut.	197,405	219,405
Conservative	558,496	809,416
Cent. Life Assur.	176,417	1,130,597
Columbian Natl.	791,790	2,055,033
Cleveland Nat.	90,500	266,000
Conn. Mut.	3,083,283	8,956,482
Detroit	7,571,442	22,034,966
Equitable, N. Y.	0 12,033,535	32,033,961
Equitable, N. Y.	G 6,844,892	13,966,231
Equitable, Ia.	2,296,773	9,335,447
Federal	0 2,598,138	5,989,057
Franklin	806,600	4,005,915
Franklin	I 1,362	9,938
Fidelity Mut.	1,698,912	8,841,366
Great West, Can.	791,500	809,416
Grange Life	5,437,515	11,180,656
Home	3,128,944	14,308,094
Illinois Life	4,636,238	11,390,995
Indianapolis	681,826	1,919,429
International	590,682	1,133,867
Indiana Natl.	12,000	11,000
John Hancock	I 2,430,941	12,884,197
John Hancock	O 8,124,678	25,155,854
Lincoln Natl.	5,394,531	17,475,049
Maryland Assur.	172,500	254,000
Mut. Trust	642,947	1,824,474
Midland Mutual	312,500	376,000
Midropol.	O 28,893,549	89,409,178

MISSISSIPPI

	Issued	In Force
Aetna Life	414,150	617,549
Franklin Life	5,369,314	10,899,079
Life & Cas.	542,500	690,000
Manhattan Life	428,500	921,124
Pan-Amer. Life	1,836,839	2,988,876
State Life, Ind.	191,395	1,521,491

NEBRASKA

	Issued	In Force
Aetna	3,294,017	8,487,552
American, Tex.	1,559,429	315,005
Bankers, Ia.	1,792,215	21,784,083
Columbus, Mut.	65,375	...
Home Life, N. Y.	340,510	853,239
Kansas Cy. L.	1,833,000	5,877,557
Metropol.	4,580,995	10,900,595
North West. Life	6,274,843	30,609,465
Mut. Ben.	3,531,006	12,940,416
Manhattan	476,004	475,120
New Eng. Mut.	2,104,599	8,258,313
Nat. Vt.	486,674	2,306,418
Pacific Mutual	593,568	1,660,040
State Life, Ind.	1,117,938	5,366,416
State Mut.	1,168,003	3,808,030
Union Cent.	3,870,827	17,176,999

NEW MEXICO

	Issued	In Force
Aetna Life	79,515	760,323
Amer. Natl.	107,477	559,150
Manhattan	341,032	460,002
Northwest. Mut.	424,500	3,554,965
Pac. Mut. Life	1,741,478	5,952,110
Union Cent. Life	337,347	2,359,684

NEW YORK

	Issued	In Force
Conn. Gen.	O 18,693,428	69,585,746
Conn. Gen.	G 6,875,641	11,092,001
Conn. Mut.	15,854,570	73,434,373
Equitable	O 11,172,420	544,444,126
Equitable	G 56,677,210	110,131,768
Farmers & Traders	1,858,500	4,546,750
Home Life, N. Y.	6,687,064	34,373,205
John Hancock Mut.	50,824,115	202,972
Mut. Ben.	37,527,140	188,904,576
Manhattan	2,633,522	10,647,355
Northwest. Mut.	41,971,128	325,000,393
New York Life	131,308,302	635,568,843
Nederland Life	1,741,478	714,661
New Eng. Mut.	12,617,430	63,517,277
Teachers Ins. & Ann.	281,659	477,729
Travelers	109,643,611	345,510,691

NEW JERSEY

	Issued	In Force
Aetna	7,323,367	27,156,235
Baltimore	83,000	64,000

	Issued	In Force
Bankers, Ia.	268,200	1,453,866
Connecticut	2,847,881	11,439,694
Conn. General	2,046,601	6,562,332
Equitable, Ia.	425,678	1,783,448
Home, N. Y.	888,952	6,367,693
John Hancock	8,719,284	32,541,701
Manhattan	312,000	1,311,868
Metropolitan	37,255,031	159,035,839
Mut. Benefit	14,628,723	80,548,043
Nat. Vt.	213,089	1,876,251
New England	2,695,696	11,968,420
North West, Mut.	7,184,112	46,495,981
Pac. Mut.	31,333	469,127
Penn Mut.	7,135,406	39,960,553
Sun. Can.	13,451	340,496
State Mut., Mass.	2,135,179	6,925,384

NORTH DAKOTA

Guaranty Life, Ia.	12,000	332,500
Great West, Life	2,025,716	6,228,728
Home Life, N. Y.	44,510	323,545
Mut. Trust Life	2,940,605	7,768,930
North. States Life	788,000	1,179,000

PENNSYLVANIA

Aetna Life	O 12,752,620	54,008,243
Aetna Life	G 33,347,841	56,577,208
Baltimore Life	O 2,722,184	8,315,628
Baltimore Life	I 5,978,303	19,342,336
Continental, Del.	1,029,141	4,482,352
Farm. & Traders L.	1,039,000	2,705,500
Home Life, N. Y.	1,982,382	11,786,826
Knights Life	O 1,719,750	3,023,000
Knights Life	I 2,009,516	4,315,523
Manhattan Life	645,061	3,547,069
Mut. Ben. Life	15,357,673	96,193,720
New Eng. Mut. Life	6,577,038	41,480,823
North. Assur.	1,582,500	3,604,956
Royal Eng. Mut. Life	712,328	5,491,193
State Life, Ind.	2,017,678	8,881,388
State Mut. Life	2,975,854	17,981,436
Sun Life, Md.	O 250,000	416,500
Sun Life, Md.	I 3,425,114	12,780,072

SOUTH CAROLINA

Aetna Life	4,215,870	9,682,620
Bankers Natl. Life	1,335,000	2,429,750
Durham Life	1,457,261	1,525,807
Home Life, N. Y.	381,219	2,374,790
Life & Cas.	4,376,506	5,622,499
Metropol. Life	11,623,476	33,327,055
Mut. Ben. Life	5,946,737	30,759,674
New Eng. Mut. Life	2,353,345	7,987,042
Pac. Mut. Life	1,893,396	5,977,398
South. States Life	2,706,183	10,457,358
State Life, Ind.	174,566	2,064,409
United Life & Acc.	746,146	2,599,294

TEXAS

Amer. Natl.	45,383,783	80,556,172
Pan.-Amer. Life	4,380,700	8,172,339
State Life, Ind.	28,906,645	54,475,928

UTAH

Aetna Life	O 1,293,828	4,419,509
Aetna Life	G 383,600	450,150
Home Life	291,956	1,112,199
Metropol. Life	O 3,640,640	12,207,367
Metropol. Life	G 491,400	423,900
Metropol. Life	I 10,672,658	...
Mut. Ben. Life	1,098,058	6,025,286
Northw. Mut. Life	580,000	5,009,182
Occident. Life, N. M.	5,000	82,134

VERMONT

Aetna Life	O 159,872	1,549,210
Aetna Life	G 576,450	801,800
Union Cent. Life	358,237	1,362,985

VIRGINIA

Conn. Assur.	496,000	574,000
Conn. Mut. Life	1,962,347	4,389,919
Home Life	1,616,145	7,513,262
Life & Cas.	O 250,500	328,000
Life & Cas.	I 4,135,603	2,702,402
State Life, Ind.	648,975	3,229,073
Union Mut. Life	450,366	3,062,329

WEST VIRGINIA

Conn. Gen. Life	187,943	476,463
Home Life	1,125,067	5,432,346
Manhattan Life	16,814	506,076
New Eng. Mut. Life	747,409	1,656,028
Travelers	1,860,840	7,076,381
Cleveland Life	557,101	2,748,212
Conn. Mut. Life	528,992	2,396,448

**We Stand with Lincoln**

We believe Lincoln uttered a profound truth when he stated that the spirit of service is a great essential of success.

First comes service with The Lincoln National Life Insurance Company.

Through the busy days of caring for a million and a half dollars more business written in January, 1921, than was written by The Lincoln Life in January, 1920, the high service standards were maintained. The Lincoln Life now issues 50 per cent of all policies within eight hours after the applications reach the Home Office.

Such service makes it pay to—

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building, Fort Wayne, Indiana

Now More Than \$160,000,000 in Force

Chicago National Life Insurance Company

CENTURY BUILDING, STATE AND ADAMS STS.

JUST LICENSED BY ILLINOIS STATE DEPARTMENT

First 10,000 shares sold, over \$100,000 deposited with State

Applications considered from reliable stock salesmen on new issue—20,000 shares—best of leads furnished

	Issued	In Force
John Hancock Mut.	2,602,964	13,063,796
Ohio Mut. Life	581,480	1,068,968
Nat. Life & Acc.	30,500	30,500

WYOMING

Aetna Life	142,300	545,222
Manhattan Life	38,000	79,000
Mut. Ben. Life	23,745	316,244
Northwest. Mut. Life	799,500	3,648,709
Bankers Life, Ia.	723,500	2,124,683
Union Mut. Life	62,426	507,154

Wisconsin Completing Organization

Mrs. Mary L. Fletcher, for some time organizer for the National Insurance Federation, was appointed executive secretary of the new Wisconsin Federation of Insurance, by the executive committee at Milwaukee Monday. Mrs. Fletcher has been in Kansas recently, where the Townley forces are contending for Non-partisan insurance legislation.

The committee also selected the following as the legislative committee, which will elect its own chairman and secretary: Ex-officio, E. A. Marthens, president of the association, S. A. Oscar, general secretary, Beavers' Reserve Fund Fraternity, Madison; George A. Boissard, president National Guardian Life, Madison; Thomas A. Fagen, Racine; H. P. James, Employer's Mutual Life, Wausau, of Milwaukee; B. A. Lehnberg, of Chris. Schroeder general agency, Milwaukee; Frank Tharinger, manager accident and health department, Old Line Life, Milwaukee.

An office and equipment for the executive secretary is now being secured. Meanwhile membership campaigns continue and the number now is over 1,000.

Income Tax Ruling

A ruling recently received from the office of the commissioner of internal revenue will interest agents, says the California State Life. It is to the effect that if an insured restricts, say, his wife to receive at his death only the interest which the insurance company allows on the proceeds of the insurance held on deposit, further providing that the principal sum be paid to a child, or children, upon the death of the wife, such interest payments paid to the wife during her lifetime are not subject to the income tax. This ruling refers only to cases where the first beneficiary is restricted to the interest settlement. If she has the option of taking the cash on the death of the insured, but elects to leave the money with the company at interest under a certificate of deposit, the interest paid her would be subject to income tax.

NEXT CONGRESS AT WICHITA

Kansas Life Men Put Plans for Future Meetings in Hands of Local Associations

The next annual sales congress of Kansas life insurance men will be held at Wichita. The sales congresses will continue in spite of the dissolution of the Kansas State Life Insurance Association. It was felt that as the only function of the state association was to hold an annual sales congress, these meetings could be handled to a better advantage by the local life underwriters' association at Topeka, Wichita and Hutchinson and it was decided that the officers of the local association in the city in which the congress is to be held should be the committee for arranging and holding such congresses.

The Kansas life men went on record at the Topeka meeting in favor of the removal of all forms of taxation on life insurance, adopting a resolution introduced by Henry Ware Allen of Wichita, state agent of the Mutual Benefit Life, which recited that although "life insurance is organized for the benefit of orphans, widows and old men, who without its protection would in large

measure have to be supported at public expense, instead of this business being exempted from because of its peculiar nature and service it is, on the contrary, taxed more heavily than any other."

The question of establishing a recognized school for the training of men in the technical side of life insurance was discussed and seemed to meet with decided favor. If it is decided to establish such a school, the Wichita men will endeavor to secure its location in that city.

A vote of thanks was tendered to the retiring officers, President George Godfrey Moore and Secretary William Horley, for their efficient work in arranging for the congress. Mr. Horley, in particular, spent much time and energy in planning what proved to be one of the most successful meetings of the kind ever held in the middle west.

Uphold Indiana Department

At a public hearing at Indianapolis on the bill which proposes to abolish the Indiana insurance department and again put it under the control of the state auditor's office, more than 100 representatives of the insurance interests were present. Strong arguments were made against the bill and none of those present at the hearing spoke for it.

Charles F. Coffin, vice-president of the State Life, who is also president of the Indianapolis Chamber of Commerce, said there were 27,000 insurance agencies in Indiana today, and that the representatives of these agencies should be enabled to deal with a separate department as at present.

"If this insurance department should be abolished before giving it a fair trial," he said, "as the bill provides, it would be a shame to the state of Indiana. The insurance commissioner should be an expert in the intricacies of insurance, and should be in office year after year, and politicians should not be able to play football or shuttlecock with the office."

Fidelity Mutual's Figures

The new business of the Fidelity Mutual Life shows \$43,803,360, bringing the total in force to \$203,980,056. The assets are \$43,294,964; increase, \$4,095,463. The mortality was 67.8 percent. The Fidelity is putting into effect the new dividend scale, effective April 1, representing an increase of most ages of about 35 cents. This means that the old scale in use previous to the influenza epidemic has been restored, plus an approximate 10 percent on all ages up to and including 45, graduating to the old scale at 55. The surplus is \$1,475,299; increase, \$199,822.

Manhattan Forces Meet

The Mississippi and West Tennessee agency force of the Manhattan Life was entertained at luncheon by Manager Alfred Boyd at Memphis, Tenn., Feb. 17. The guest of honor was Superintendent of Agencies Frank K. Kohler, who gave a stirring talk, taking as his subject "The Advantages of Life Insurance in These Days of Reconstruction." Thirty-one agents and guests were present. Other talks were given by State Manager J. D. Ahrens of Little Rock, Ark., and Chas. M. Elliott, state manager for Kentucky, both of whom spoke most enthusiastically of the increased business this year, in their respective territories for the Manhattan.

After luncheon a business meeting was held in the office of Mr. Boyd, when Mr. Kohler, in a further talk, referred to the large volume of new business in the different agencies throughout the country he has visited within the past thirty days. He attributes much of the success of the agency force to the slogans adopted by them this year—"Business is fine" and "\$25,000,000 paid for in 1921."

At the close of the meeting applications approximating \$100,000 were turned in by the agents to Manager Boyd. Agents present pledged the territory for \$3,000,000 paid for in 1921. Seven agents from the Mississippi and West Tennessee territory have already qualified their membership for the 1921 \$100,000 Club which meets in Denver, Col., Aug. 17-19.

Life Insurance Company of Virginia

Richmond, Virginia

Oldest, Largest, Strongest Southern Life Insurance Company

Issues the Most Liberal Forms of Ordinary Policies from \$1,000.00 to \$50,000.00 and Industrial Policies from \$12.50 to \$1,000.00

Condition on December 31, 1919

Assets	\$ 20,700,133.74
Liabilities	18,650,203.62
Capital and Surplus	2,049,930.12
Insurance in Force	176,501,808.00
Payments to Policyholders	1,851,338.97

Total Payments to Policyholders Since Organization..... \$23,840,173.80

John G. Walker, President

THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.

THE STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER, MASSACHUSETTS

Incorporated 1844

NOW operating in 22 states and the District of Columbia—through its loyal and efficient agency corps produced in 1920—its 75th Anniversary Year—the largest amount of paid business in the history of the Company.

In every department the Company experienced its most successful year.

B. H. WRIGHT
President

STEPHEN IRELAND
Superintendent of Agencies

D. W. CARTER
Secretary

Are You Permanently Established?
Write for Territory
Pennsylvania—Ohio—West Virginia
PHILADELPHIA LIFE INSURANCE CO.
PHILADELPHIA

One SECRET OF OUR SUCCESS IS We have a contract for you under which your income will be limited only by your activities

A REAL PROPOSITION FOR A REAL MAN

FEDERAL CASUALTY COMPANY, DETROIT, MICHIGAN
Cash Capital, \$200,000.00

V. D. CLIFF, President

"SAFE AS A GOVERNMENT BOND"
The OHIO STATE LIFE
LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.
SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS
Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

NEWS OF LOCAL ASSOCIATIONS

Richmond, Va.—At the annual meeting of the Richmond Association officers were chosen as follows: Thomas P. Reynolds, president; W. W. Keen, first vice-president; R. P. Harrison, second vice-president; R. B. Augustine, secretary; T. Foster Witt, treasurer. These with the following compose the board of directors: Charles B. Richardson, Frank E. Hall, Richard Fox, A. O. Swink, John B. Cary. The new president of the association is Virginia manager for the Prudential. He was moved up from a position on the executive committee. Discussion of plans for the life salesmanship congress to be held in Richmond, March 9, at the Jefferson hotel brought forth the statement from a member of the arrangements committee that fully 500 persons are expected to be in attendance. The national president will be on hand as will several other speakers of national importance. The following new members were admitted: Raymond Massey, George T. Bryson, R. Frank Seay, Wilson Morse, Clyde W. Troup, Grafton M. Perkins, William W. Averett, Jr. The annual report of retiring Secretary John C. Goode showed the association to have a total membership of 158 of whom 109 are active members and 49 associate members.

Albuquerque, N. M.—The attendance at the monthly luncheon of the New Mexico Association last week was the largest on record. There were 25 guests. The Equitable Life won the friendly contest for the largest representation among the local agencies.

The principal address was delivered by Albert G. Simms, president of the Citizens National Bank, who spoke on the relationship of life insurance and banking in the southwest. He said that in present times when securities are sinking over night and the bank is forced to place additional confidence in the personal element of a risk, life insurance furnishes the only guarantee needed by an honest man with ability, who is seeking a loan. His point was that the banker could rely on the honesty and ability of the man if he lives and would be protected by his life insurance in the event of his death.

Rabbi Moise Bergman will speak at the luncheon March 7, on the effects of life insurance upon his work as a minister and as chairman of the Chamber of Commerce bureau of charities.

Milwaukee, Wis.—Frank J. Tharinger, Old Line Life, chairman; Paul H. Kramer, Penn Mutual; Ed J. Tapping, Northwestern Mutual Life; Harry Rinker, Equitable Insurance, and William F. Mielenz, Aetna Life, have been appointed to act as the nominating committee for the annual meeting of the Milwaukee Association, Feb. 25. The election of new officers and the adoption of a new constitution and by-laws are the chief items of business. President McMillen will make a detailed report on the year's activities. The by-laws committee brought in a report at one of the recent meetings, favoring the adoption of the uniform regulations formulated by the National Association, with minor exceptions to conform to local conditions. The report, however, was returned to the committee and Secretary Gettings, for the reason that further light was wanted on the subject of the time of payment of the share of members' dues going to the national association. In connection with new members who join the local association at some point other than the beginning of the fiscal year. There was some confusion among the members on this point, and several felt that the by-laws of the national on this subject might easily create a "double tax" in connection with members joining at other than the annual business period.

Boston, Mass.—Massachusetts collects fees from insurance brokers and agents \$40,000 in excess of the expenses of running the insurance department and then taxes the insurance companies for \$870,000 additional, a total of more than \$1,000,000, declared former Assistant Attorney General Leland Powers, an expert on taxation, speaking before the Boston Association at the February monthly luncheon. Mr. Powers discussed, principally the bill of the Boston Association, now in the legislature, calling for the exemption from taxation of income used for life insurance premiums. There are

3,500,000 policies in force in Massachusetts and it was upon these, said the speaker, that the tax fell. He thought insurance should be considered in the same class as educational institutions and churches and be exempt, rather than being classed with the liquor business and other lines of "luxuries." Following Mr. Powers, Paul S. Burns of the Mutual Life, Capt. Leon F. Foss of the New England Mutual and Samuel Wyman of the Berkshire Life delivered optimistic talks on the present life insurance prospects. There were over 175 underwriters present, the largest gathering ever turned out by the Association for a monthly luncheon.

Atlanta, Ga.—At the monthly meeting held Friday the Atlanta Association unanimously decided to hold a one-day sales congress in this city March 28. Hugh Willet, A. C. Newell, T. H. Daniel, Julian Boehm and J. A. Tracey were appointed by President Duncanson as the sales congress committee. They will have full charge of the program and will invite all life underwriters of Georgia to join in the plan. President Thorp has arranged to be present on the day fixed. He was very much disappointed because Atlanta failed to hold a congress last month as suggested in the itinerary of the national officers now being carried out. Lack of time was given as the reason for not holding the session as scheduled. However, President Duncanson of the Atlanta Association believes that better results will be obtained at the later gathering.

Jackson, Miss.—The Jackson Association at its monthly meeting adopted the following resolutions unanimously:

"Be it resolved that the Local Association of Mississippi Life Underwriters of the city of Jackson, bring to the attention of the various banking institutions of this city, the writing of life insurance by their officers and employes, and respectfully request that they forbid them to write life insurance for the following reasons:

"1. That the companies and agents are large customers of the banking institutions of Jackson.

"2. That it is wrong to seek the patronage of life insurance companies and agents, and then permit some one in the bank to come in competition with these agents, who are interested in the success of the banks.

"3. That the agents are promoters of thrifit, which tends to increase the deposits and business of the banks.

"4. That the banks do not compete with other depositors."

New York City—Members of the New York City Association have been asked by President R. L. Jones to meet him at luncheon March 1, and to discuss in an informal way an increase in the present membership dues of the organization; the opening of a permanent headquarters; the employment of a paid secretary; increasing the membership upon the executive committee; conducting a sales congress, and in general, the consideration of methods for making the association of greater value to the life underwriting fraternity. All of the matters referred to are to be taken up further at a general meeting of the association called for March 8.

Dallas, Texas—The North Texas Association held an "old fashioned experience meeting" last week.

The meeting was for the purpose of obtaining an outlook for the business of the year and that outlook was gathered from the experience of men who had "sold the goods during the first month of the year."

The subject for discussion was "Systematic Building the Keynote to Success." The principal speakers were H. A. Witliff, Tom Poynor and James F. Rodgers. They discussed the methods of approach and the line of arguments to be used. They laid stress upon the fact the coffin and the funeral expenses are not the proper arguments to offer for selling insurance. They told the agents that the time is here when people buy insurance because it is an investment and a saving proposition.

Fargo, N. D.—A. T. Lynner, general agent for North Dakota of the Travelers, with offices in Fargo, is the new president of the North Dakota Association.

CONDENSED STATEMENT

Mid-Continent Life Insurance Company

Oklahoma City, Okla.

December 31, 1920

ADMITTED ASSETS

Cash in Office, Banks and Trust Companies	\$240,297.25
Loans Secured by First Mortgage, Liens on Real Estate	302,240.62
Loans on Policies Within the Reserve Value Thereof	52,963.70
Bonds	52,250.00
Real Estate	17,500.00
Net Due and Deferred Premiums Within Reserve Value of Policies	31,634.00
Due and Accrued Interest and Other Admitted Assets	20,108.51
	\$716,994.08

LIABILITIES

Reserve for Outstanding Policies	\$473,666.00
Reserve for Amounts Due in Future	12,821.00
All Other Liabilities	52,846.35
Capital	\$100,584.00
Unassigned Funds—Surplus	77,076.73
Security to Policyholders in Addition to Legal Reserve Required by Law	\$177,660.73
Total	\$716,994.08

The foregoing statement is correct.

R. W. Reese, Secretary

R. T. Stuart, President Edwin Starkey, Vice-President

MUTUAL TRUST LIFE INSURANCE COMPANY

INSURANCE IN FORCE \$70,000,000
ASSETS \$ 6,000,000

FULL LEVEL PREMIUM RESERVES

Youngest Company in America to Discard Preliminary Term Valuations
HAS BEEN ADMITTED TO MASSACHUSETTS
CAN QUALIFY ANYWHERE

OPERATES IN 11 STATES AND WILL ENTER
MONTANA, IDAHO AND OREGON THIS YEAR

IF YOU WANT TO GROW ADDRESS
HOME OFFICE—30 N. LA SALLE ST., CHICAGO, ILL.

ILLINOIS LIFE INSURANCE CO.
CHICAGO
JAMES W. STEVENS, PRESIDENT

GREATEST
ILLINOIS
COMPANY

WANTS GOOD MEN
AND
WILL PAY THEM WELL

Other officers elected at the annual meeting held here were: C. B. Paulson, of Wyndmere, general agent Central Life, first vice-president; P. L. Higgins, of Fargo, general agent Dakota Life, second vice-president; W. A. Burns, of Fargo, general agent Aetna Life, secretary and treasurer.

President Lynner's aim is not only to make the organization function more efficiently, but to enlarge its membership and to do greater good for the people of the state who need safe life insurance, he told the members.

A discussion of methods for checking practice of giving rebates was a feature of the meeting and a provision in every policy that the company would be liable to the insured's beneficiary only for the amount of premiums to be paid, in the event that a rebate had been given, was suggested by Thomas Turner of Fargo, retiring president of the association, as a possible remedy.

* * *

Fort Dodge, Ia.—The feature of the monthly meeting of the Fort Dodge Association was a discussion of "The Money Value of Human Life," considered from the standpoint of business value, government insurance value, jury value and the credit value. The program was in charge of J. H. Bream. Among those who took part in the discussion were J. J. Barton, W. E. Cadwell, H. F. Blomgren and G. L. Seal. A number of the Fort Dodge underwriters are planning to attend the sales congress at Des Moines Feb. 17.

* * *

Milwaukee, Wis.—A. C. Olson, special agent of the Northwestern Mutual Life, will succeed Manford W. McMillen, Prudential Life, as president of the Milwaukee Association of Life Underwriters, if his friends can prevail upon him to make the run and Mr. McMillen sticks by his determination positively not to accept re-election. At the annual meeting Friday of this week, the new by-laws, an adaptation of the national model by-laws, will come up for final consideration. In his annual report President McMillen will show that the Milwaukee association has become one of the five leaders of local associations in increase in membership.

* * *

Rockford, Ill.—The annual "ladies night" entertainment of the Rockford Association last week was an unusually successful affair. Rev. Stuart B. Edmondson, formerly in charge of the Chicago city agency of the Illinois Life and now pastor of the Lake Forest Methodist Episcopal church, was the principal speaker of the evening, having as his subject, "Life Insurance, the Day Star of Hope." He held the rapt attention of his auditors and was enthusiastically received. The arrangements were in charge of a committee composed of Fred Patton, D. C. Stocking and C. C. Thill.

Would Check Activity of "Auditors"

In line with the action taken recently by the life underwriters' associations in Montana in launching a campaign against "insurance auditors" who twist business under the guise of advising policyholders in regard to their insurance, a bill has been introduced in the Montana legislature which will put such "auditors" under strict state supervision.

It provides that anyone giving advice, counsel or opinion with respect to the benefits promised under any policy of life insurance or annuity issued or proposed to be issued, who takes any commission or other compensation therefor, must first secure a license, for which he will pay \$10. The application for license contains a pledge that the applicant will not violate any of the insurance laws of the state and will not deceive any applicant or misrepresent the terms of any policy, by incomplete comparison, or otherwise.

Life Notes

N. C. Day, special agent of the Equitable Life of Iowa at Kokomo, Ind., surprised his friends by a sudden wedding on Tuesday of last week at the home of L. T. Boyd, general agent of the company. The Equitable staff attended.

W. E. Mackelfresh, formerly with the Empire Life & Accident of Indiana has become superintendent of the Inter-Ocean Casualty in its weekly premium department at Cincinnati. Mr. Mackelfresh is a brother of John W. Mackelfresh, special agent of the Penn Mutual Life.

"SOMETHING NEW FOR AGENTS"

*National
American
Life
Insurance
Company*

Burlington, Iowa

37,005 PEOPLE

wrote to us last year and asked for an illustration of our "Income for Life" at their age. This valuable lead service explains why our 1919 business showed a gain of 81 per cent. The Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$173,000,000. Faithfully serving insurers since 1878.

A few agency openings for the right men.
THE FIDELITY MUTUAL LIFE
INSURANCE COMPANY
WALTER LE MAR TALBOT, Pres. PHILADELPHIA

MR. AGENT!

Do you care for QUALITY, not SIZE? Age, Sound Experience. Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its HOME STATE for

**THE ST. LOUIS
MUTUAL LIFE**

OUR AGENTS AND POLICY HOLDERS
STICK! WRITE THE HOME OFFICE

It does 3 things:

- ¶ Gives every Agent a Square Deal.
- ¶ Pays equal compensation for equal work.
- ¶ Affords every Agent the same opportunity for expansion and organization building.

These are three things which most agency contracts do not do. Does yours?

Ask about the Square Deal Contract

Guardian Life
Insurance Company
Madison, Wisconsin

HOTEL WISCONSIN
Big Hotel of Milwaukee
HEADQUARTERS for INSURANCE MEN
500 Rooms—400 with Bath

YOUR NAME HERE

Advertising Pencils Build Good Will and Bring Results

Turn your prospects into customers and your customers into friends by presenting them with high-grade Advertising Lead Pencils, printed with your advertisement. No other advertising specialty costing so little money is so useful to everybody—so sure to be kept and used—so certain to make a favorable and lasting impression on the minds of those who get them. Samples and quotations on request.

An "A" in the hand is worth 1000 in the waste basket

NORTH AMERICAN PENCIL WORKS

CHICAGO ASSOCIATION HOLDS GREAT MEETING

(CONTINUED FROM PAGE 2)

that upon his death, when his holdings are passed on to another, a transfer charge will be collected by Oklahoma and Delaware. This is a serious thing where a man is caught with holdings in eight or ten different states.

Best Securities Sold to

Pay Taxes.

The important thing for life insurance men to bear in mind is the fact that thousands of wills were made before these state and federal inheritance tax laws were passed. As it now works out, a man who has \$1,000,000 worth of property, having five daughters who are willed \$100,000 each and a wife who is willed the residue, does not have his plans carried out. The daughters will get their share intact but the wife will only receive \$350,000 and this is in the more speculative securities. The expenses of probate and all others in connection with the estate must be taken out of the wife's share, and through this process enormous inroads on estates are made. When an estate goes to the probate court, it really goes into hock, Mr. Thorp said, and it usually costs about \$100,000 to get a \$1,000,000 estate out.

By the use of charts, Mr. Thorp illustrates the fact, that when a man dies his Class D securities (his earning power) are gone. It might be thought that in settling the estate, a part of each class of securities would be sold, but as a matter of fact, only the very best are taken to pay the taxes. There are left all of the Class B securities (those requiring the closest supervision) such as leases, rentals, royalties, real estate, etc., and the Class C securities (the speculative ones). The Class A holdings, the very best assets of the estate are sold in order to meet settlement expenses.

Thus the man who acquires assets of various kinds and feels that he is going to pass down the bulk of his property to his heirs, has his life's purpose defeated. For the settlement of probate court costs, state and inheritance taxes, there are taken his very best holdings. His choicest securities are sold to meet expenses, and his heirs receive the securities that are the least desirable and require the closest attention. A man with a big estate can take only a part of the interest on the assets and create a super-estate, (life insurance) that will insure the original and principal estate, passing on to heirs intact as originally planned.

Dr. Franklin C. Wells Discusses Selection.

Dr. Franklin C. Wells of New York, medical director of the Equitable Life of New York, spoke on "Selection." Dr. Wells said that the man in the field carrying the rate book makes the first selection. He must do the initial work. The agent can do a great deal in the line of selection if he feels his responsibility. The moral and financial inspection is largely up to the agent. The agent should be the underwriter to the extent of realizing, that through the life insurance process the prospect is being furnished with funds. The agent should consider, is he worthy? Is there any reason why he should not get the money that will come to him in the settlement of the life insurance policy?

The medical director at the home office, looks upon the applicant as a human machine. The home office medical directors ask, "What is the condition of this machine? What is its dynamic power? What shape is it in? Is it in good running order? These are fair questions for the company to ask in view of the fact that it is being called upon to invest a certain amount of money in this machine. Like a machine, the body has a central pump (the heart) and a filtration plant (the kidneys). The body has a great chemical plant (the stomach). The stomach, Dr. Wells styled as the kitchen of the body. The body is also equipped with an intricate telegraph and telephone system, (the nervous system).

The home office medical director wants to know how the applicant is using this machine. What care is being taken of it? A man can greatly lengthen or shorten his life, by the use he makes of his physical equipment. The seriousness of the health problem of this country was made very evident, when during the war, every third man called to the colors was found to be physically inefficient. There has been a 40 percent increase in old age ailments in the last twenty years, Dr. Wells declared, and the life insurance companies are contributing much to the conservation of the nation's health.

A. H. Kollenberg who represents the

THREE RULES:

The Northwestern Mutual Life Insurance Company was the pioneer in establishing rules to protect itself and its agents against evils which demoralized the business.

For twenty-seven years it has enforced a stringent **Anti-Rebate Rule**.

For twenty-three years it has observed a **No Brokerage Rule** which prohibits the acceptance of business from, or the payment of commissions to, other than an agent of the company. Exception only is made in the case of legitimate surplus business and then only from a licensed agent of another company upon an anti-rebate agreement from him.

For more than twenty-eight years it has adhered to its present **Civil Service Rule** which provides that all appointments to general agencies shall be made from those already connected with the company and otherwise qualified.

To the literal enforcement of these rules is attributed, in large part, the success, high character and the loyalty of the agency force of

THE NORTHWESTERN MUTUAL

LIFE



INSURANCE

Milwaukee

COMPANY

Wisconsin

J. O. LUAGMAN, President

DR. ANDREW JOHNSON, Secretary

International Life & Trust Company

offers up-to-date contracts for good men.

Sohrbeck Building
MOLINE, ILLINOIS

Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.

Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

Immediate waiver of future premiums—no waiting until next anniversary.

Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.

This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

The Mutual Life Insurance Company of New York
34 Nassau Street, New York

Mutual Benefit Life of Grand Rapids, Mich., spoke on "Business Insurance." Mr. Kollenberg is a young man who has given special attention to the writing of business cases among medium sized business concerns. Mr. Kollenberg said that business insurance falls under two heads, partnership cases and corporation cases. Most small businesses are partnerships. The death of one partner dissolves the partnership agreement, and the surviving partner cannot act for the representatives of the estate of the deceased. The good will of a concern is often worth more than its physical assets. When a business institution shuts its doors for 30 days, it often results in financial ruin. A widow cannot speak or act for minor children, and this feature of the law often hampers the settlement of a partnership agreement. Mr. Kollenberg said that where he finds a concern has borrowed money to carry on its business he always points out to them that in doing so they are paying 6 percent for a debt and that from him for three percent they can buy an asset.

He cited the case of a firm that recently borrowed \$25,000 at six percent. He said to the members of the firm "What did you pay for the money? Six percent? You had to have it, didn't you? Suppose the rates of interest had been seven percent or eight percent, at the time you borrowed or needed this money. Would you have borrowed it just the same? You had to have it, so that you would have paid the rate of 8 percent even though you didn't want to, wouldn't you? Well, why not assume that you have to pay 8 percent, and pay me the additional 2 percent to cover the bank's interest? Let's just assume that you did pay 8 percent and let the other 2 percent go to me to buy enough life insurance to protect what you have borrowed from the bank."

Selling Points for Business Prospects.

Mr. Kollenberg said that capital, labor, and brains are the three factors in every corporation or enterprise. Each is exposed to a hazard. Labor to the hazard of accidents, requiring compensation insurance. Capital to the hazard of fire, making necessary fire insurance. Brains are subject to numerous hazards. Few concerns have insured their brains and have thus overlooked the most vital factor in

the corporation. Mr. Kollenberg asks a prospect, "If you had a machine that could do the work that you are doing, would you insure it?" Mr. Kollenberg said that 85 percent of the concerns organized fail. In soliciting corporation insurance it is often found that one member of a firm is uninsurable. Perhaps he is the central figure in the organization and his uninsurability sometimes is a stumbling block. Where this condition is found, Mr. Kollenberg asks, "If you own six houses and one was in a dilapidated condition and uninsurable, would you, because of that not insure any of the houses?" Mr. Kollenberg said that there is a big opening for corporation business just now and some strong arguments may be presented at this time that could not be used a few months ago. He said that concerns are feeling the strain financially now and studying their weaknesses. He points out that anyone can make money on a rising market, but it takes brains to earn a profit for a corporation on a declining market. Business concerns are being put to the test. Those that are properly managed, that are headed by men of vision and ability, are going to pull through. But they need life insurance to protect them more than ever because the loss of the chief executive might mean a serious crisis now when business conditions generally are so uncertain. Mr. Kollenberg concluded by saying that prospects for business life insurance are not found, they are formed.

An Explanation of the Selling Process.

Barney Pearson of Dallas, Tex., the well known life insurance writer and lecturer concluded the afternoon session with his discussion of "The Selling Process." Mr. Pearson said that a sale is getting the prospect to do what the salesman wants him to do. The salesman appeals through the intellect to the man. He must observe a natural order in the presentation of his subject. Mr. Pearson asked for five definitions of legal reserve life insurance and within two minutes received the following answers: 1. Cooperative savings. 2. Protection. 3. Making life secure. 4. Income for old age. 5. Creating estates. Mr. Pearson then pointed out that here were five widely different definitions of the thing that all the men in the room were selling. He said that all prospects have different

ideas of what life insurance is, and quite naturally because life insurance men, themselves do not agree, as shown by the answers returned. Mr. Pearson said that when the average man thinks of life insurance he thinks of a limited amount of lump sum protection and all the horrors of death, or he thinks of a poor savings account that returns to him if he lives on a small proportion of what he put in and he thinks of these together with a decided uncertainty concerning the various kinds of policies issued. He has no clear conception of what life insurance will do for him or how it will aid and assist him in his plans.

Vision That Prospect Should Have.

Mr. Pearson said that the prospect should see \$10,000 worth of life insurance as \$10,000 worth of property, payable on the installment plan. The purchase of a \$10,000 policy should mean to the policyholder that he has made the initial payment on \$10,000 worth of goods, securities or bonds. He should see or be made to see by the agent, that in paying the first premium of \$800, he is actually making the first installment payment on \$10,000 worth of the most desirable securities obtainable. He should be made to regard his life insurance purchase in that light. He should be told that in the event of his death any time before the completion of the payments, he will be given the principal in full without deduction of the payments made. He should have explained to him that he is not being charged interest on the unpaid portion of his contract. He should be made to understand that in the event of his inability to earn a living the company will continue the payments for him and carry the contract to completion. When the prospect comes to regard life insurance in this light he has a better understanding of what the life insurance policy is, how it operates, and in just what ways it will benefit him.

Mr. Pearson said that there are three classes of prospects, first, those who want only the big important facts; second, those who want more details, but only the major details, and those who want the full picture painted for them. The selling talk must vary to fit the particular man, and before a real serious canvass is started, the agent must make an appraisal of the man he is talking to,

decide which general class he falls into, and make his solicitation on that basis.

Girardin Presides as Toastmaster at Banquet

Jules Girardin, general agent of the Phoenix Mutual in Chicago and former president of the Chicago Association, presided at the banquet in the evening. Mr. Girardin was at his best. He told several new stories and got the festivities off to a good start. The big talk of the evening was made by S. J. Rosenblatt, Chicago general agent of the State Life of Indianapolis. Mr. Rosenblatt spoke on "The Human Side of Soliciting." Mr. Rosenblatt has a unique way of presenting life insurance. He writes business quickly and does not discuss any of the details with his prospects. He is a big personal producer and the State Life's leader. He understands human nature thoroughly and has made a big success. He made a characteristic talk, full of wit and humor.

He was followed by Byron B. Kanaley, a prominent Chicago real estate man, who spoke on the relations of high rents to life insurance. Charles W. Scovel of Pittsburgh gave a brief talk on the value of the local association, and Louis Wallis, a well known Chicago lecturer, spoke on the psychology of selling.

Recent Big Cases

The New York Life gives a resume of its big cases, \$50,000 and over, that were recently written, showing that large policies are being written in a wide territory. H. B. Rosen, the big personal producer, took a \$250,000, \$150,000 and a \$100,000 case. Harold Pierce of Philadelphia wrote a \$150,000 case and a \$100,000 case. S. B. Lieberman of Pittsburgh had a \$100,000 case. P. Malkan of Chicago had a \$100,000 case. W. Schreider of Boston had a \$300,000 case. H. M. Stryker of Seattle wrote a \$300,000 case. E. E. Andrews of Chicago had a \$200,000 case. Other large policies came from Birmingham, Ala.; Los Angeles, Idaho, Indianapolis, Havana, Quebec, Memphis, Milwaukee, San Francisco, St. Paul, Colorado, Cleveland, and other points.



THE EQUITABLE'S
COMPLETE CIRCLE OF
PROTECTION

A CONTRACT FOR EVERY NEED

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S.

120 Broadway, New York

W. A. DAY, President



LIFE AGENCY CHANGES

Edwin E. Besser

Edwin E. Besser, Jr., 181 West Quincy street, Chicago, has been appointed general agent of the Columbus Mutual Life for Illinois. Mr. Besser intends to appoint a number of agents to work in Chicago territory. Mr. Besser has been engaged in general insurance work as a broker.

Martin A. Zitzmann

Martin A. Zitzmann has become connected with the Chicago branch of the Missouri State Life under Manager Karl B. Korrady. For 14½ years he was associated with the John Hancock Mutual Life under Manager J. H. Strong. He was the leading producer in the Strong agency. Mr. Zitzmann starts out with renewed ambition in the Missouri State Life and promises to eclipse even his past record.

J. E. Walker

J. E. Walker, who for a number of years was located at Lansing, Mich., for the Michigan Mutual Life, has taken the northern half of Indiana with headquarters in the Board of Trade building, Indianapolis.

Fraser Gets Four States

William I. Fraser of Spokane, Wash., has been appointed manager of the western division of the Minnesota Mutual Life, covering Idaho, Western

Montana, and Eastern Washington. Mr. Fraser operated the western department of the Central Life of Iowa, but was recently called to Des Moines to manage the home office agency. However, he found that his old territory was more attractive to him and hence made arrangements to return. The Minnesota Mutual is entering these states and will establish another general agency at Seattle as soon as it can secure the proper general agents.

Albert D. Hermes

Albert D. Hermes becomes general agent in Racine and Kenosha counties, Wis., March 1, for the Wisconsin Life. He has been secretary of the Retail Merchants' Association of Racine for some years.

Have the Massachusetts Mutual

Sawyer & Gillespie of LaSalle, Ill., are now representing the Massachusetts Mutual as general agents in that territory. W. A. Gillespie for a year and a half has been building up an organization. Ernest M. Sawyer joined him a few weeks ago. He entered life insurance in June, 1911, with headquarters at Ottawa. Then, in 1915, he was made deputy superintendent and general deputy superintendent in the southwestern territory. He went into the war and after returning went back to his old company and recently connected with the Massachusetts Mutual Life.

NEWS OF LIFE COMPANIES

Northern States Life, Hammond, Ind.—It shows assets of \$1,102,932; capital stock \$162,000; net surplus \$64,360; insurance in force \$12,000,000. The assets gained \$681,335 in two years time. The total income last year was \$374,338.

Mountain States Life, Denver—This is a new company with \$100,000 capital stock, \$50,000 surplus. Premiums written the latter part of the year amounted to \$23,278. The assets are \$160,252. It had in force Dec. 31, 200 \$5,000 policies or \$1,000,000.

Two Republics Life—Its statement shows insurance in force Dec. 31, \$6,357,143; admitted assets, \$554,296; surplus to policyholders, \$145,113. Its substandard business last year formed 35 percent of the total and the standard business 65 percent. The net commission on first

year business of the company is under 50 percent.

Phoenix Mutual—The annual statement shows premiums, \$10,064,309; total income, \$13,530,189; paid to policyholders, \$6,415,573; excess of income, \$4,208,564; assets, \$57,168,930; surplus, \$3,505,366; gain in assets, \$4,707,291; in income, \$1,386,550; insurance in force, \$294,348,813; gain, \$40,999,370; new insurance, \$57,040,823; gain, \$4,186,386.

American National, Galveston—Its insurance in force, including industrial, is \$145,648,442; gain, \$44,015,595; total premium income, \$5,117,668; gain, \$1,067,229. Its ordinary insurance in force is \$55,741,505; gain, \$15,050,635; new business, \$23,428,358; gain, \$6,778,325.

Illinois Life—Detailed annual statement shows assets, \$17,639,872; capital and surplus, \$1,290,514; premium income, \$3,639,802; interest income, \$905,757; insurance in force, \$128,582,376.

OHIO NATIONAL LIFE INSURANCE CO.

CINCINNATI, O.

NOW is the Golden Day of Life Insurance. It is the best time to get connected with a solid company and build a foundation for the future. Good business was never so easy to get. People believe in and are buying life insurance.

The Ohio National pays agents well for their work and backs them with all its power and facilities. Territory open in Ohio, West Virginia and Kentucky, Tennessee, Michigan, Nebraska and Kansas.

A. BETTINGER

President

T. W. APPLEBY

Secretary and Agency Manager

QUALITY INSURANCE—CHARACTER SALESMEN

Wanted—Specialty Salesmen—Wanted

Any Sure Enough Salesman, who has the proper *Intestinal Equipment*, who is "Four Square" and willing to work; can make not less \$20,000.00 per year helping us to continue the breaking of all Life Insurance records. Great opportunity for the men who can qualify! From May, 1919 to May, 1920, Twelve months—one year—we wrote Ten millions Life Insurance. How? Let us tell you. We have the plans; we furnish the leads. If you can qualify, write or wire.

THE LIBERTY LIFE INSURANCE COMPANY OF KANSAS
TOPEKA, KANSAS

Three Leading Forms of Policy:

"Farmers Special"

Double Indemnity and Total Disability.

"Child's Endowment"

Ages 1 to 16 years. Matures for \$1,000 cash or \$3,000 Paid-Up.

"Old Age Pension"

Provides for Monthly Endowment in old age.

A PROGRESSIVE Western Company with up-to-date and real Agency helps, having a record of fifteen years of fair and liberal treatment rendered to Policyholders and Agents, is prepared to add reliable, energetic men to its Agency Force in Iowa and South Dakota.

Address

Western Life Insurance Company
OF DES MOINES, IOWA.
JAS. H. JAMISON, President

LIVE MEN CAN DOUBLE THEIR INCOME SELLING OUR
Monthly Pension Bonds

(Copyrighted)

Under Our Service Pension Contract

THE LA FAYETTE LIFE INSURANCE CO.

LA FAYETTE, INDIANA

A. E. WERKHOFF, President

W. W. LANE, Secretary

PAN AMERICAN LIFE INSURANCE COMPANY
NEW ORLEANS, U. S. A.

CRAWFORD H. ELLIS, President

Total Resources Dec. 31st, 1920	-	\$ 8,742,060.93
New Insurance Paid for 1920	-	31,433,676.00
Insurance in Force	-	91,408,227.00

(Exclusive of amount insured under Double Indemnity Provision)

THE PAN-AMERICAN WAY
IN KEEPING with the higher Ideals and Ethics of the business, the Pan-American does not seek to employ agents of other companies, but by interesting men of intelligence, character and clean record, instructing them by correspondence, and assisting them by the active co-operation of specially trained men, it has built up a field organization that is prosperous and contented.

What these agents are doing, you can do, if you have the will—the Pan-American Way is open to you.

Address: E. G. SIMMONS, Vice-President & General Manager,
New Orleans, La.

Great Southern Life Insurance Company

HOUSTON-DALLAS

"Texas' Hundred Million Dollar Company"

Has never issued a policy with

Double Indemnity
Premium Reduction
Coupons
Group Insurance
(No frills or trimmings)

Issues only

Plain, Simple Contracts
Full Reserve Values
(Cash, Paid Up or Extended Insurance)
Full Total Disability Benefits
Monthly Income Payments to Beneficiaries
in All Approved Forms.

We offer no inducements to agents except prompt service and fair treatment. All business conducted on strictly cash basis.

O. S. CARLTON, President, Houston

E. P. GREENWOOD, Vice-President, Dallas

The Test of Service

The ultimate success of a life insurance company depends upon what those who have bought its policies in the past think of the service they have received. The Massachusetts Mutual passes this test with flying colors. Over \$45,000,000, or 35%, of the business delivered last year was on the lives of men and women already insured in the Company.

JOSEPH C. BEHAN, Superintendent of Agencies
Massachusetts Mutual Life Insurance Company
Springfield, Massachusetts
Incorporated 1851

A Wider Field—An Increased Opportunity

Our Agents can sell policies on the annual premium plan, up to \$3,000, to young men and young women as young as age 2—protective insurance and Educational and Business Start Endowment Insurance. This extension of the age limit for Ordinary Insurance down to age 2 helps our Agents considerably. We issue Participating and Non-Participating Policies. As regards adults, we write contracts with Double Indemnity provisions covering any kind of fatal accident, or with Double Indemnity provisions covering fatal travel accident only, as may be desired. We issue policies with waiver of Premium and Disability Annuity or Instalment Payment features. We insure males and females at the same rates.

OLD COLONY LIFE INSURANCE COMPANY
CHICAGO, ILLINOIS



\$50.00 A WEEK FOR LIFE

while totally disabled from either injury or illness. \$6,000.00 for death by ordinary accident, \$12,000.00 for Travel accident

AND IT ONLY COSTS \$56.00 PER YEAR

Our top salesman made \$12,000.00 last year. Does it interest you? If so write

BUSINESS MEN'S ASSURANCE COMPANY
W. T. GRANT, Vice-President
KANSAS CITY, MISSOURI

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May. PRICE, \$3.00 and \$1.50 respectively.

METROPOLITAN'S SCHEDULE

Age	Prem.	1913	1912	1911	1910	1909
43	29.05	1.01	1.11	1.22	1.32	1.43
44	30.19	1.10	1.21	1.31	1.41	1.52
45	31.42	1.20	1.31	1.42	1.53	1.64
46	32.72	1.31	1.42	1.54	1.65	1.76
47	34.10	1.42	1.54	1.65	1.77	1.89
48	35.58	1.55	1.66	1.78	1.91	2.03
49	37.16	1.68	1.80	1.93	2.06	2.18

Dividend Payments to Ordinary Policy-holders Resumed After Two-Year Suspension

After a two-year suspension of dividend payments to ordinary policyholders on account of an excessive mortality experience due to influenza, the Metropolitan Life has announced its dividend schedule for 1921. In all policies except the special whole life \$5,000 policy it appears that the company's scale for this year is just about 50 percent of the schedule used in 1918. This percentage varies in the 15-year endowment and 20-year endowment policies, where it is noted that the scale is about 50 percent of the 1918 schedule on policies issued at the middle ages, but being generally less in the younger ages of and a little more in the old ages.

The company makes a departure this year from its usual method of paying dividends in that the first dividends shown are for the eight policy years, while it formerly commenced paying dividends at the end of the fifth year. Thus it appears that there will be no dividends this year on ordinary policies issued in 1914, 1915 and 1916. Because of the two-year suspension policies issued since 1913 have not as yet received a dividend and it appears that they will not receive one in 1921.

An exception to this, of course, is made in the company's low-cost \$5,000 whole life policies, which, because of the larger surplus earned on them, received dividends in 1919 and 1920, when the company had suspended payment on other ordinary policies. These policies are being returned the same dividends as in the last two years and for the fifth and subsequent years. In addition to this, the company is refunding the excess of its 1916 over its 1909 rates for such policies in the same manner as it has done last year and the year before.

The dividends on the principal forms are as follows:

Endowment at Age 85

Age	at	Issues of				
		Is. Prem.	1913	1912	1911	
20	\$22.42	\$1.75	\$1.84	\$1.93	\$2.03	\$2.13
21	22.79	1.75	1.84	1.94	2.04	2.14
22	23.17	1.76	1.85	1.95	2.04	2.15
23	23.57	1.77	1.86	1.96	2.06	2.17
24	23.98	1.78	1.88	1.98	2.08	2.18

25	24.42	1.78	1.88	1.98	2.09	2.20
26	24.85	1.79	1.89	2.00	2.11	2.22
27	25.31	1.80	1.90	2.01	2.12	2.24
28	25.79	1.81	1.91	2.02	2.13	2.25
29	26.28	1.82	1.93	2.04	2.16	2.28

30	26.80	1.83	1.94	2.05	2.17	2.30
31	27.35	1.83	1.95	2.07	2.19	2.31
32	27.92	1.84	1.96	2.08	2.20	2.33
33	28.49	1.85	1.97	2.09	2.22	2.35
34	29.11	1.86	1.98	2.11	2.24	2.37

35	29.76	1.88	2.00	2.13	2.26	2.40
36	30.43	1.88	2.01	2.14	2.28	2.42
37	31.13	1.90	2.03	2.16	2.31	2.44
38	31.88	1.90	2.04	2.17	2.32	2.47
39	32.64	1.92	2.06	2.20	2.34	2.49

40	33.46	1.93	2.07	2.22	2.36	2.51
41	34.32	1.94	2.09	2.24	2.38	2.54
42	35.21	1.97	2.11	2.26	2.42	2.58
43	36.17	1.99	2.14	2.29	2.44	2.60
44	37.17	2.02	2.17	2.32	2.48	2.65

45	38.24	2.06	2.21	2.37	2.53	2.69
46	39.36	2.11	2.26	2.43	2.59	2.76
47	40.56	2.17	2.33	2.49	2.66	2.83
48	41.83	2.24	2.40	2.57	2.74	2.91
49	43.18	2.32	2.48	2.65	2.82	3.00

Age	at	Issues of			
50	44.61	2.41	2.58	2.75	2.92
51	46.14	2.51	2.68	2.85	3.03
52	47.76	2.61	2.79	2.97	3.14
53	49.50	2.74	2.91	3.09	3.27
54	51.36	2.88	3.05	3.23	3.41

55	53.35	3.02	3.20	3.39	3.57	3.75
56	55.48	3.18	3.37	3.55	3.73	3.92
57	57.76	3.35	3.54	3.72	3.90	4.09
58	60.21	3.53	3.72	3.90	4.09	4.28
59	62.84	3.72	3.90	4.09	4.28	4.47

60	65.68	3.91	4.10	4.29	4.47	4.66
61	68.52	4.11	4.30	4.49	4.68	4.87
62	71.37	4.31	4.50	4.69	4.88	5.07
63	74.22	4.51	4.70	4.89	5.08	5.27
64	77.07	4.71	4.90	5.09	5.28	5.47

Age	at	Issues of			
65	80.01	5.21	5.40	5.59	5.78
66	82.76	5.41	5.60	5.79	5.98
67	85.51	5.61	5.80	5.99	6.18
68	88.26	5.81	6.00	6.19	6.38

69	91.01	6.01	6.20	6.39	6.58
70	93.76	6.21	6.40	6.59	6.78
71	96.51	6.41	6.60	6.79	6.98
72	99.26	6.61	6.80	6.99	7.18
73	102.01	6.81	7.00	7.19	7.38

74	104.76	7.01	7.20	7.39	7.58
</tr

Age	Prem.	1913	1912	1911	1910	1909	53	54.04	3.11	3.22	3.53	3.75	3.98
32	42.62	2.35	2.56	2.79	3.02	3.26	54	55.45	3.16	3.27	3.58	3.80	4.03
33	42.75	2.37	2.58	2.81	3.04	3.28	55	57.03	3.22	3.43	3.64	3.86	4.08
34	42.93	2.39	2.61	2.83	3.06	3.30	56	58.76	3.28	3.49	3.70	3.92	4.14
35	43.12	2.42	2.64	2.86	3.09	3.33	57	60.66	3.38	3.58	3.79	4.01	4.23
36	43.31	2.45	2.66	2.88	3.11	3.35	58	62.74	3.47	3.68	3.89	4.10	4.32
37	43.55	2.48	2.69	2.91	3.14	3.38	59	65.05	3.58	3.78	3.99	4.20	4.42
38	43.81	2.51	2.72	2.94	3.17	3.42	60	67.57	3.70	3.90	4.10	4.31	4.53
39	44.09	2.54	2.75	2.98	3.21	3.45							
40	44.42	2.59	2.80	3.02	3.25	3.49							
41	44.76	2.61	2.82	3.04	3.27	3.51							
42	45.18	2.64	2.85	3.08	3.30	3.54							
43	45.60	2.69	2.90	3.12	3.35	3.59							
44	46.10	2.72	2.93	3.15	3.38	3.62							
45	46.65	2.76	2.97	3.19	3.41	3.65							
46	47.27	2.81	3.02	3.24	3.47	3.70							
47	47.96	2.85	3.06	3.28	3.50	3.74							
48	48.72	2.87	3.08	3.30	3.53	3.76							
49	49.58	2.92	3.13	3.35	3.57	3.80							
50	50.53	2.97	3.18	3.39	3.62	3.85							
51	51.59	3.01	3.22	3.44	3.66	3.89							
52	52.74	3.05	3.28	3.48	3.70	3.93							

ACTUARIES

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29 S. La Salle St. CHICAGO
Telephone, Randolph 7684

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Kraft Building, DES MOINES, IOWA

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A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual Values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

The Penn Mutual Life Insurance Company of Philadelphia

On January 1, 1920, Rates Were Reduced and Values Increased to Full 3% Reserve.

10-Payment Life

Age at Issue	Prem.	1913	1912	1911	1910	1909	Issues of
20	\$27.08	\$2.32	\$2.44	\$2.57	\$2.69	\$2.83	
25	29.44	2.36	2.50	2.63	2.78	2.93	
30	32.27	2.41	2.56	2.71	2.87	3.04	
35	35.69	2.47	2.64	2.81	2.98	3.16	
40	39.91	2.55	2.73	2.92	3.12	3.32	
45	45.16	2.66	2.86	3.07	3.28	3.50	
50	51.90	2.92	3.14	3.37	3.61	3.85	
55	60.71	3.53	3.76	4.00	4.25	4.51	
60	72.59	4.43	4.67	4.92	5.19	5.46	
							107.04

15-Payment Life

Age at Issue	Prem.	1913	1912	1911	1910	1909	Issues of
20	\$27.08	\$2.32	\$2.44	\$2.57	\$2.69	\$2.83	
25	29.44	2.36	2.50	2.63	2.78	2.93	
30	32.27	2.41	2.56	2.71	2.87	3.04	
35	35.69	2.47	2.64	2.81	2.98	3.16	
40	39.91	2.55	2.73	2.92	3.12	3.32	
45	45.16	2.66	2.86	3.07	3.28	3.50	
50	51.90	2.92	3.14	3.37	3.61	3.85	
55	60.71	3.53	3.76	4.00	4.25	4.51	
60	72.59	4.43	4.67	4.92	5.19	5.46	
							107.04

10-Year Endowment

Age at Issue	Prem.	1913	1912	1911	1910	1909	Issues of
20	\$57.83	\$2.96	\$3.28	\$3.62	\$3.97	\$4.33	
25	58.12	3.06	3.38	3.72	4.07	4.43	
30	58.53	3.16	3.48	3.82	4.17	4.53	
35	59.13	3.29	3.61	3.95	4.29	4.66	
40	60.13	3.46	3.78	4.11	4.46	4.83	
45	61.85	3.65	3.96	4.29	4.64	5.00	
50	64.89	3.88	4.19	4.52	4.86	5.22	
55	70.03	4.16	4.47	4.79	5.13	5.48	
60	78.60	4.47	4.77	5.08	5.41	5.76	

Northwestern National

The Northwestern National Life has increased its excess interest rate from 4.6 percent to 4.8 percent.

Cleveland Life

The Cleveland Life has in preparation a new form of monthly income policy.

Kansas City Life

The Kansas City Life has increased its limit on an individual life to \$50,000 up to and including age 51 on all forms except term. The term limit is increased to \$20,000.

Midland Life of Missouri

The Midland Life of Kansas City has increased its limit on a single life from \$25,000 to \$50,000.

Fidelity Mutual

The Fidelity Mutual of Philadelphia has increased its 1921 dividend scales from 10 percent to 25 percent over the 1919 scale, which is approximately 10 percent higher than the 1918 scale.

Special Instructors Named

The Western & Southern Life of Cincinnati has decided to appoint six special instructors in ordinary business to work among the company's 1,250 industrial agents and show them how to write ordinary. These men will go around from district to district directing the educational work. So far three appointments have been made: Milton Day, Stuart F. Morgan, who is a son of Noah Morgan, superintendent of agencies, and H. C. Seary, formerly mayor of Portsmouth, O., and superintendent of the company. The three other men have not yet been selected.

The Press Club at Evansville, Ind., gave a banquet Feb. 18 in honor of its eleventh anniversary. Morris Levi of the Guardian Life, Walter Richard and A. J. Saum were among those who made addresses. Mr. Levi will be appointed on a committee to revive the annual minstrel shows of the Press Club.



ILLINOIS

If you live in Illinois, or want to locate there—NOW is your chance. We have some excellent territory open in which we want to place some real live men—men who will appreciate a Direct Home Office Contract with big first year Commissions and Renewals that are worth while.

We make it easy for you to sell our Policies by giving you the best policies to sell, and then showing you how to sell them. We give unlimited service to Agent and Policyholder alike.

We know you'll like our proposition. Address a letter to the Secretary today.

Marquette Life Insurance Company

Julius M. Gass, Secretary

SPRINGFIELD

ILLINOIS

The Marquette "Has Stood the Test"

Great Republic Life Insurance Company

LOS ANGELES, CALIFORNIA

Capital, \$500,000

Fully Paid

GREAT OPPORTUNITY FOR LIVE MEN

H. S. BRIDGEWATER
325-331 Title Guaranty Bldg.,
St. Louis, Missouri

Mgr. Missouri and Kansas

J. R. RAILEY
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Dallas, Texas
Mgr. Texas and Oklahoma

W. H. SAVAGE, Vice-President and Agency Director

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LIFE INSURANCE COMPANY
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MUST WIN ALL THE TIME

The demonstrated values offered your prospect will gain his confidence.

Managers Wanted A conservative, old-established eastern company is increasing its staff in Iowa, Illinois and Indiana and has openings for high grade men. Interesting contracts. Direct lead service. If you believe you have within you those qualities that make for success, let us hear from you. We may have the opportunity for which you are looking. Correspondence confidential. Address 97-O, care The National Underwriter.

TO REVIEW PROGRESS BAN ON HIGH PRESSURE**MID-YEAR MEETING MARCH 21**

Executive Committee and Council of National Association to Assemble in New York

NEW YORK, Feb. 21.—Members of the executive committee and of the executive council of the National Association of Life Underwriters will hold their joint mid-year meeting at the Hotel Astor in this city, March 22. At the gathering the progress of the organization for the past six months will be reviewed, and the reports of the various officers carefully considered. The applications for membership in the parent body of the numerous local associations that have been formed since the annual convention of last September will be acted upon and a tentative program for the gathering to be held at West Baden, Ind., in the early fall mapped out.

The large development in National Association circles in the past six months has been the series of sales congresses that have taken place at a number of central points, with others yet to be held within the next six weeks. These gatherings, all arranged according to a well-thought-out and uniform program, have proven distinctly beneficial, affording, as it was intended they should, education and inspiration particularly to field men who are unable as a rule to attend the annual meetings, either of their various state bodies or of the national organization. The meeting in this city is scheduled for March 21, the day preceding the mid-year conference of the National Association officers.

The National Association continues to gain steadily in favor with local life underwriters, and the membership of the organization is far greater today than it ever has been before.

Sales Course at San Francisco

In a whirlwind campaign lasting only one day the Committee and officers of the Northern California Life Underwriters Association have raised the sum of \$10,200, thus assuring the Carnegie Salesmanship Course for nine weeks beginning next June.

The main objection has been the time which would have to be devoted to classes and the length of the course, it requiring nine weeks to complete the lectures. Old men think they don't need it—that is, some old men—the successful old men in the business mostly joining up and grabbing the chance as quick as it was proposed. The beginners look at the \$100 and wonder where they will get the money, failing to realize that it will repay a dividend of several dollars to one—incidentally that while they are studying they will have the greatest opportunity in the world to write business under the practical plan of the Carnegie faculty.

Life Notes

Frank W. McAllister, former attorney general of Missouri, has been elected general counsel for the Kansas City Life. He is an attorney of wide experience.

Theodore Sunde, formerly special agent for the Reliance Life of Pittsburgh at Winona, Minn., died last week at his home. Mr. Sunde was for several years one of the best producers of the company. The company announces the appointment of George F. Nelson as his successor at that point.

The Hadi Temple of the Mystic Shrine at Evansville, Ind., will give its spring ceremonial April 1. Among those who will take an active part in the ceremonial are Will O. Ferguson, general agent for the Penn Mutual Life; John Baker, John Daniels, D. C. Williams and other well known insurance men of Evansville.

NEW YORK ISSUES A WARNING

Bonuses and Contests Forbidden by Law Where Prizes Are More Than Nominal

The New York insurance department has issued a circular to the 37 life companies licensed in that state warning them against the revival of high pressure methods that are to be feared following the slump in new business that has been noticed in recent months. The department calls attention to certain contests inaugurated among agents where the prizes offered were more than nominal and also cases where valuable considerations were offered to agents securing a certain volume of business. The circular sets forth the famous section 97 of the New York insurance law, forbidding all bonuses, prizes and rewards, and all increased or additional commissions or compensation of any sort, based upon the volume of business.

The department points out that under section 97, no company, general agent, manager or other supervising official, is allowed to offer any reward or prize of more than nominal value. The general agent or manager is not permitted to give any such reward or compensation from his own private funds. The circular gives notice that the department will hold parties responsible for any violation of section 97 and states that such violation constitutes sufficient cause for revocation of the license of any foreign company and will also subject any foreign or domestic company or any person to criminal prosecution.

AKRON NOT OFF THE MAP

Herberich-Hall-Harter Agency Proves It by Writing \$2,175,000 Life Insurance in Month

Anyone asking a member of the Herberich-Hall-Harter agency at Akron, O., how business is in that city will find that much of the dope about deflation and business depression has been completely upset. In the last few months the discouraging reports which have issued from that city have led the outside world to believe that Akron was rapidly losing its place on the map, and that with the slump in industry its business, like its population, would dwindle away.

But the Herberich-Hall-Harter Company decided to make a real test of conditions, and on Jan. 5 it inaugurated a 30-day life insurance campaign. The goal for the campaign was set at \$1,000,000 of new business, but a few of the less optimistic members of the agency felt at the start that the mark had been set a little too high. The goal remained where it has been fixed, however, and every one started out to sell life insurance.

Last week, the campaign came to an end, and everyone waited for the report on Akron's ability to buy life insurance. The results surprised not only the less hopeful ones, but even those who had insisted that the goal should be \$1,000,000. In the 30-day period the agency wrote \$2,715,000 of new business—more life insurance than it wrote all during the year 1920, and over three times as much as it wrote in 1919.

The agency points out that business men generally, including officials of insurance companies other than life companies, have been very skeptical about conditions in Akron, and it believes that the results of the campaign indicate a more favorable situation than these officials have thought.

James H. Harrop, the new manager for the Equitable Life of New York in Montana, has arrived in Helena from the east to succeed W. C. Kelley, resigned.

FLOURISHING PROGRESSIVE

EXPANDING EVERYWHERE

THE BANKERS RESERVE LIFE COMPANY

We are keeping pace with the wonderful impulse which life insurance now feels and we are placing men who are building solidly for the future.

**Business in Force, \$50,000,000.00
Assets, Nearly \$9,000,000.00
Monthly Production, about \$2,000,000.00**

A few openings available only to Managers and General Agents competent to Produce Results.

Telegraph or write—

The Bankers Reserve Life Company

ROBERT L. ROBISON, President
WALTER G. PRESTON, Vice-President

JAMES R. FARNEY, Vice-President
RAY C. WAGNER, Secretary-Treasurer

Home Office: Omaha, Nebraska

WANTED**A General Agent for Cincinnati**

By

THE MIDLAND MUTUAL LIFE INSURANCE COMPANY of Columbus, Ohio

Look up the record of this Company, then write the Secretary for particulars. Here's a life-time opportunity for the qualified man willing to work.

ARE YOU THE MAN?

A liberal General Agent's contract for the state of South Dakota with a progressive Northwestern Life Company. A first-class opening for an aggressive man of integrity and ability.

Address 82-Z, The National Underwriter
Chicago, Illinois

1851

Seventieth

1921

Anniversary Year

BERKSHIRE LIFE INSURANCE COMPANY
Pittsfield, Mass.

During this long span of years the Company has maintained a high reputation for fair and honorable dealing with policyholders and agents.

William D. Wyman, President
Winfield S. Weld, Supt. of Agencies

WANTED District Managers for
Lima, Ohio
BY
THE GEM CITY LIFE INSURANCE CO.
OF DAYTON, OHIO

Write the Home Office for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company.

Two Republics Life Opens New Building

The Two Republics Life of El Paso, Tex., formally opened its new building on the southwest corner of Texas and North Stanton streets recently. The building cost \$750,000. The basement and first floors will be occupied by the City National Bank. The Two Republics is using the entire seventh floor. There is a complete hot and ice water

—A Southern Company desires to engage the services of a competent actuary.

State date and place of birth, also past experience. Address 94-L, National Underwriter.

Eureka Life Insurance Co. OF BALTIMORE, MD.

Incorporated under the laws of Maryland, 1882

We Issue

Standard Ordinary and Industrial Policies

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"THE COMPANY OF SERVICE"

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The Detroit Life Insurance Company

FOREST AND WOODWARD AVES., DETROIT, MICHIGAN

PYRAMIDS OF SUCCESS: Insurance in Force

December 31, 1911	\$1,729,970.00
December 31, 1913	\$4,051,150.00
December 31, 1915	\$7,199,500.00
December 31, 1917	\$11,750,811.00
Dec. 31, 1920	\$22,034,966.00

A fine opportunity for live agents to associate with a rapidly progressing company.

THOMAS J. OWENS, President

DR. ALBERT SEATON, Vice-President and Medical Director

CLAUDE T. TUCK, Secretary

CENTURY LIFE INSURANCE CO., INDIANAPOLIS

NO ORGANIZATION EXPENSE

Surplus, \$100,000

Capital, \$200,000
All of the stock is held by a few substantial business men
of Indiana who believe in the ability of the management to
build a real life insurance company.

Managed by men experienced and familiar with all departments of life insurance work.

We offer agents experienced management, superior policy contracts, choice territory, progressive field and home office methods and an old-fashioned general agency contract that means money.

If you want to be affiliated with an institution that has real red blood in its veins—that has all the elements of growth and permanency—

Tell us where you want to work

system for every office and a vacuum heating plant has been arranged for the entire building. Shower baths, locker rooms, rest rooms and built-in safety vaults are provided. The building is as near fireproof as possible. There are nine stories now completed and two more can be added at any time.

The Two Republics was organized 10 years ago by El Paso people. Allen H. Rodes, the president, is largely responsible for the progress that the company has made during his administration. It has \$125,000 capital and insurance in force of \$6,357,000. The feature that

has made it distinctive in recent years is the writing of sub-standard business. The company is making arrangements to expand and enter more states. John H. Upton is secretary and actuary.

The Life Insurance Service Department, The National Underwriter, Dutcher Bldg., Cincinnati, will meet your every need in statistics and salesmanship. The Unique Manual-Digest, The Little Gem Life Chart, The Diamond Life Bulletins, The Insurance Salesman and The National Underwriter are five great helps. Why not be well equipped for 1920? Send for descriptive literature.

Man With No Personal Insurance Need Takes \$100,000 for Charities

ALFRED HOLZMAN, Chicago general agent of the Equitable Life of New York, has just closed a \$100,000 case on a man 63 years old who wishes to set aside that sum for charitable bequests. The man, whose name cannot be disclosed at the present time, is a Chicago millionaire who has already given a considerable sum of money to charity.

Mr. Holzman describes the case as the most interesting he has ever closed. "I called at the man's office with the idea of selling him some group insurance," Mr. Holzman said. "He was a perfect stranger to me, and I did not even know his name. He already had group insurance, and so I tried to sell him some personal insurance.

"He was not interested in this, either, as he had absolutely no need of life insurance. Both he and his wife had large incomes from estates; much of his money was in negotiable securities, thus furnishing ready money to meet inheritance taxes, and there was practically no argument on which he could be sold insurance.

"After talking with him for several minutes, however, I discovered that he was interested in charity. I learned that there were several institutions in which he was especially interested, and I proceeded to sell him with these in mind as beneficiaries. He chose the 15-pay plan and named the institutions as beneficiaries. The premium on the policy amounts to more than \$11,000."

Mr. Holzman's experience should furnish a valuable lead to other life insurance men who have the ability to talk and sell big policies. There are many people of wealth interested in charity, and they should respond readily to a proper life insurance solicitation along this line.

OBJECT TO PRESENT SCHEME

Illinois Men Desire State Insurance Department Made Independent With Director in Charge

Most of the insurance people in Illinois hope that a bill will pass this session of the legislature removing the state insurance department from the department of trade and commerce and make the former a separate department with the superintendent on the same basis as the directors of the present nine state departments. The fact that the insurance department is subsidiary to the department of trade and commerce places the insurance superintendent in a subordinate position. The Illinois department therefore is not able to take its place with the other departments of the country. Much delay is often experienced because of the mentions of the department are subject to review by the superiors. It is stated that Governor Len Small would not be averse to backing a plan to remove the insurance department out of its present setting.

In these days of heavy income taxes on even moderate incomes it becomes more important than ever for the salesman working on commission to keep an accurate account of his income and expenses. As the insurance salesman does work on commission he is in business for himself and there are many items of expense which are considered by the revenue department as legitimate deductions from income. The Salesman's Pocket Bookkeeper, which has recently been issued by The National Underwriter Supply Department, analyses automatically taxable and nontaxable income and deductible and nondeductible expenses. It is especially designed for insurance men. A descriptive circular will be sent on request.

Cheer up! If you have health and strength you are rich.

